OAK PARK AND RIVER FOREST HIGH SCHOOL

Finance Committee Meeting
Agenda

November 12, 2008
Board Room
7:30 a.m.

1.	Minutes	
2.	Contract for the Jewish Council for Youth Services	Cindy Milojevic
3.	Obligation Report	Jacqui Charette-bassiriRad
4.	Construction Update	Jack Lanenga
5.	Summer School Report	Dale Craft
6.	Landscaping Bid	Tim Keeley
7.	Books & Fees Report	Cheryl Witham
8.	Preliminary 2008 Levy	Cheryl Witham
9.	403b Plan Document	Cheryl Witham
10.	Discussion of Budget Cycle	Discussion
11.	Treasurer's Report	Information

Finance Committee Members
Chair: John Rigas

Board of Education
DLT
Jim Hunter – FSEC Chair

FINANCE COMMITTEE
BOARD REPORTS

July, 2008	August, 2008	September, 2008	October, 2008
	08 - 09 Tentative Budget	08 - 09 Budget	2007 Audit Report
	Time Keeping Software		Levy Timeline
			Discussion of Budget Cycle
			Insurance Renewals

November, 2008	December, 2008	January, 2009	February, 2009
Preliminary 2008 Levy	Adopt 2008 Levy	Food Service Rollover Bids	Student Fees 09 - 10
Books & Fees Report	FY 2008 Audit Report	Authority to Commence Amend. Budget 08/09	RFQ Audit Services
Summer School Report	5 Year Plan Projections	Authority to Commence 09/10 Budget Prep	Bids for Bus Services
Landscaping Bid			TIF JT review Board Reports

March, 2009	April, 2009	May, 2009	June, 2009
	Authorization to Commence 2009 Audit	Prevailing wage	FY 09 Preliminary Budget
	FY 2009 Amended Budget	Resolution to transfer funds	Property & Liability Ins Renewal
	Staffing and Stipends 09 - 10 budget	PTAB Resolution	Workers Comp Renewal
	Sub Teacher - Sub clerical pay 09 - 10	Contracts for FY 09 - 10	
	Food Service lunch prices 09 - 10	- Family Services	
	Towel Service Bid	- OT Contracts	
	Audit Services Bid	- Triton Contract	
	Contracted Security Services Bid	Busing Service Contract	
		Xerographic Paper Bid	
		Office Supplies Bid	

Every Meeting:
Minutes
Construction Update
Financial Reports
Treasurer's Report

OAK PARK AND RIVER FOREST HIGH SCHOOL
201 North Scoville Ave.
Oak Park, IL 60302

FINANCE COMMITTEE MEETING
Tuesday, October 14, 2008

A Finance Committee meeting was held on Tuesday, October 14, 2008. Chair John P. Rigas called the meeting to order at 7:36 a.m. in the Board Room. Committee members present were Jacques A. Conway, Valerie J. Fisher, Dr. Ralph H. Lee, Sharon Patchak-Layman, and John P. Rigas. Also present were Dr. Attila J. Weninger, Superintendent; Cheryl L. Witham, Chief Financial Officer; Jack Lanenga, Assistant Superintendent for Operations; and Gail Kalmerton, Executive Assistant/Clerk of the Board.

Visitors included Kay Foran, Communications and Community Relations Coordinator; Doug Wiley, Supervisor of Finance; Donna Sebestyen, OPRFHS Coordinator of Benefits; James Paul Hunter, OPRFHS Faculty Senate Executive Committee Chair; Tim Cole and Joe Lightcap of Virchow Krause (departed at 7:45 a.m.); and Catherine Loney of GCG Financials (departed at 7:58 a.m.).

2007 Audit Report

Ms. Witham explained that Tim Cole, Audit Partner of Virchow Krause, was available to answer any questions regarding the Audit Report prepared by this firm.

Mr. Cole explained

1) The delay in providing the June 30, 2007 audit was due to the problems with the Cicero Township Treasurer's office;
2) OPRFHS was at the top of the curve in its fund balance which should last, potentially, for ten years;
3) The statistical information provided on pages 76 and 77 of the Audit pertained to the referendum cycle and showed where the District is going and where it had been. It is important to keep the slope of the decline in fund balances as gradual as possible. The District has done the best it could under the system used in Illinois;
4) The governmental statements on pages 18 and 19 show the individual funds. It is important to keep these funds separate, as the District has done, and to maintain these fund balances, as taxes come in erratically.
5) The District had done a good job of paying down its debt and is in very good shape financially. School boards often ask what can be done with respect to their finances. The important thing is to watch is the head count. Most of the school's budget consists of personnel-related expenditures and the Board of Education must manage that number, as it is the number one driver of costs.

Mr. Cole reiterated that the rules with respect to auditing had changed and had become more strident. He provided a two-page letter, noting only one material weakness comment, the least number of comments made to any other school district. The comment was as follows:

> "OPRFHS District 200 maintains its general ledger on the cash basis of accounting and records modified accrual adjustments at year end to prepare GAAP basis financial statements for external financial reporting. During the course of our audit, it was necessary to make adjustments to accounts payment and replacement tax revenue to properly state these balances at year end. Because the District's internal controls did not detect these misstatements, we are required to report these adjustments as a material weakness."

He noted that it was a mild comment and the result of the rules changing, and clearly not because of a decline of the Business Office. A couple of adjustments were made to the District's numbers to get to its financial statements ready for the external report.

Mr. Cole commended the District for doing so well. While he was working with the Business Office so as to eventually not have a management letter, it would be difficult because of the size of the District. He stated that the cash basis monthly reports reviewed by the Board of Education were accurate and that this adjustment affected the modified accrual basis financial statements only.

No discussion ensued.

Medical, Dental, Life, and, LTD Insurance Renewals

It was the consensus of the Finance Committee members to recommend to the Board of Education that it approve the insurance renewals at its regular October Board of Education meeting.

Ms. Loney of GCG Financial, the District's insurance broker, prepared information for the insurance renewals effective January 1, 2009. The renewals for Blue Cross/Blue Shield and Delta Dental were exceptionally favorable and indicate the success of the change in benefits negotiated with the faculty. Bids have been solicited for the Life and LTD coverage. Thus far, the results indicate no increase in premium for next year and additional quotes may offer better rates.

Ms. Loney presented the following information.

"Medical Plan
"The fully insured HMO product offered through Blue Cross/Blue Shield has continued to operate in a positive fashion. The medical trend under the HMO is currently 10 percent for both HMO Illinois and Blue Advantage. The pooling level for these products is set at $60,000. There have been no claims, which exceed this amount in either of these products. However, higher physician service fees, which are increasing 3.1 percent, have

been the primary force behind the renewal increase. Through the Blue Cross underwriting review, the underwriters are requiring an increase of 3.2 percent to the current premiums.

"For an added savings, Blue Cross recommends that the school district emphasize that 61% of the members in the HMO Illinois plan are currently utilizing Blue Advantage providers. Each year, we have brought this to the insured's attention during open enrollment; however, minimal movement has taken place due to limited financial impact of their choices.

"The self-funded PPO product continues to operate in a strong financial position. Medical and prescription drug claims make up the majority of the plan costs. Projections were completed by GCG Financial using a 10 percent annual trend for medical claims to estimate expected claim exposure. A comparison of the expected claim experience to the aggregate attachment point provided by Blue Cross indicated GCG's claim projections to be comparable.

"Additional fixed costs include the individual and aggregate stop loss insurance. Blue Cross renewed these policies at a 1.6 percent decrease to the premium for the $100,000 specific stop loss attachment point contract. In addition, Blue Cross did not increase their claim administration or access fees for calendar year 2009. GCG Financial increased their benefit consulting fees by 2 percent from $9.60 to $9.79 per covered employee per month. Total projected PPO medical costs are 2 percent lower than 2008 costs.

"Similar projections were completed for the prescription drug component of the plan, using a 10 percent trend factor, provided by Drug Card, Inc. Total projected drug costs produced an increase to the PPO product of 4.1% and no increase for the HMO product.

"Based on the reserve analysis, comparing actual reserves at August 30, 2008 to target reserves, no additional provision for reserves is included in the 2009 premiums. Finally, no increase is being imposed on the high deductible plan to continue to encourage individuals to participate in this cost effective program.

"Dental Plan

"The Dental plan, administered by Delta Dental, continues to be a comprehensive dental plan with high utilization of in-network providers. Though the cost of dental services continues to rise, 41 percent of the dental claims have been for preventive and diagnostic procedures. The average claim payment for the past 12 months has been $188.21 in comparison to Delta Dental block of business average of $139.70. However, due to the high level of in network utilization, 86.9%, the pre-negotiated discounts applied to charges and the accumulated reserves allow the school district to continue at the current rates for an additional year.

"Life and Accidental Death and Dismemberment Plan

"Currently, the school is completing the multiple year contract through Principal. The initial renewal has been received, noting $197,000 in terminal claims and $30,000 in

dependent claims, creating an 83 percent loss ratio. The renewal action required by Principal is from $.14/$1,000 to $.17/$1000 for life coverage. Requests for competitive quotes have been submitted to Assurant, Guardian, Hartford, Lincoln Financial, Madison National (National Insurance Services), MetLife, TruAssure and Unum. Competitive quotes have been received by Madison National Life (National Insurance Services) and MetLife. Principal has requested competitive results for reconsideration to their renewal rate.

"Long Term Disability Plan

"The District is also completing the multiple year contract through Principal for long-term disability coverage. The industry experience has increased for this product and Principal responded with an increase from $.09/$100 of benefit to $.11/$100 of benefit. However, the experience is not supporting the increase. The claims have been $13,000 compared to $45,000 in premium collected. Competitive quotes have been received by Madison National (National Insurance Services), with additional quotes received from EPIC, Hartford, MetLife, and Unum. The primary difference in the carriers is whether underwriting has the ability to understand and integrate the IMRF coordination of benefits.

"Ultimately, the renewal process has been very positive for calendar year 2009. The industry trends continue to decline and with the District's financial strength of established reserves, positive claim experience, OPRFHS has been able to control its overall benefit plan costs."

Discussion ensued.

Q: Is the excess reserve held or redistributed? Is there some point at which the District can do something with those funds?

A: The philosophy is that if there are extra funds they will be used to decrease premium over a two-to-three year period. OPRFHS is newly self-funded and the District wanted to get to this level of reserve as quickly as possible. OPRFHS will not redistribute these funds. Ms. Loney added that a true self-funded plan is when the entity is in control of its plan. She used the example of when mental nervousness becomes a benefit that must be provided; it will cause an increase to the overall premiums. When the recommendation is to implement a 10 percent increase, this money can be used to control that. As such, OPRFHS will be over the $500,000 target if everything stays the same. OPRFHS was able to leave the premiums almost flat; the reserves also earn interest income.

Q: Is the school attempting to get more people on the HMO plan.

A: Each year, Blue Cross/Blue Shield is asked to look at the doctors used in the different plans. GCG and the District are working toward offering individual discussions. Sixty-one percent of the employees enrolled in the PPO plan could actually be enrolled in the lower cost HMOs, as their doctors and facilities are included in this program. OPRFHS is not changing the rate on its high deductible plan and there has been talk about saving those dollars for future expenditures.

The District plans to have individual counseling sessions to give individuals an overview as to how the employee uses his/her medical plan and what the best plan is for him/her.

Acceptance of the Finance Committee Minutes of September 16, 2008

The Minutes of the September 16, 2008 Finance Committee meeting were accepted, as presented.

Beverage Contract

It was the consensus of the Finance Committee members to recommend to the Board of Education that it approve the contract with Coca Cola Company at its regular October Board of Education meeting under the Consent portion of the agenda.

The contract is for a term of five years, which is the same term as the last contract. The sponsorship funding (rebate) of $50,000 will be received as cash payments of $10,000 per year; these payments will be treated as revenue in the Food Service Fund and used to drive down the price of lunches.

Security Contract

It was the consensus of the Finance Committee members to recommend to the Board of Education that it approve the contract with Securatex Company at its regular October Board of Education meeting under the Consent portion of the agenda.

Securatex presented a two-year renewable contract that reflects the same price as last year and the terms will remain the same as the previous contract.

Ms. Patchak-Layman asked if this company shared in the responsibility of costs when it was on duty, e.g., cleaning up the graffiti? Ms. Witham replied negatively as this building is over 1,000,000 square feet and this firm cannot be in every area all of the time. This company has provided excellent service for the District.

Aid to Needy Children Report

Ms. Witham provided the following report on Aid to Needy Children.

"Recommendations for financial assistance for books and required supplies for needy students are processed through the Business Office. The requests for free and reduced lunches are originated by parent applications. The Food Service Department processes the Free and Reduced Lunch Program applications. All approved applications must meet government guidelines. The reimbursement received from State and Federal governments helps to defray the cost for the total lunch program.

I. Free and Reduced Cost Lunch Program

A. Free Lunch Program

2007-08	410	Students participated
2006-07	350	Students participated
2005-06	345	Students participated

B. Reduced Cost Lunch Program

2007-08	92	Students participated
2006-07	100	Students participated
2005-06	67	Students participated

II. Deferred Payments

Students and their parents request a deferred payment for books, supplies, and fees. This is available to all families upon request.

2007-08	631 Recommended	
	Balance Outstanding as of 6/30/08	$13,428.97
2006-07	595 Recommended	
	Balance Outstanding as of 6/30/07	$24,317.30
2005-06	452 Recommended	
	Balance Outstanding as of 6/30/06	$ 9,057.60

NOTE: Families receive monthly invoices."

Ms. Witham explained that these figures represented what was outstanding as of June 30 of each year. Ms. Witham agreed to calculate how much of the yearly outstanding balances were yet unpaid, i.e., how many of the 595 in 2006-07 were included in the 631 in 2007-08.

Previously students were prohibited from attending school for up to 10 days after the school year started if their fees were not paid. As the District became more liberal in allowing families more time to pay their bills and to get the students in classes, the balances have increased. The question becomes what should the school do about that? What should be done at graduation? Presently, students are not allowed to walk in the graduation ceremony and extra tickets are not provided to them if their obligations are not paid off.

Q: If a family had a change in status and now qualifies for the Free and Reduced Lunch program, but had an outstanding balance from the past, how is that handled?

A: A change in status would not the affect previous year's balances, but if the change occurred shortly after the beginning of the school year, the District will waive the current fees. Fees due to lost books are never waived.

Q: Would not all who qualify for the Free and Reduced Lunch Program also qualify for free schoolbooks?

A: If requested, there will be no charge for the books. The Food Service Director is aware of the students who qualify for this program, but is prohibited from sharing

that information. Thus, students might pay for their books. Ms. Patchak-Layman suggested bundling the application for the Free and Reduced Lunch Program with the Bookstore information.

B&G Staffing

Mr. Lanenga provided the evaluation of a .5 FTE B&G custodian position that was approved by the Board of Education last year. While the original proposal requested a 1.5 FTE, it became obvious that the 1.0 position would be difficult to justify and thus the position was not added. The goals to justify the .5 TE position were:

- Reduce the line item related to landscaping by $30,000;
- Increase the amount of rental income received by the District;
- Decrease the amount spent on Facility Attendants;
- Decrease B&G overtime; and
- Improve weekend services.

Mr. Lanenga reported

1) The line item for landscaping had been reduced by $30,000;
2) The amount of rental income received was increased by 88 percent;
3) The amount spent on facility attendants was decreased by 23 percent;
4) The decrease in B&G overtime was $13,000 less than last year;
5) While not being able to measure exactly if weekend services had been improved, having another person in the building on the week had been a plus. Not only were there savings on overtime for Saturday games, activities, events, etc., there is a visible presence in the building on Sundays.

Discussion ensued.

Q: Could the same activity be done by paying overtime at a lesser cost?
A: No, because this person was already receiving benefits and working 22 hours, so only 18 additional hours would be added. The 22-hour position would be eliminated. Thus, if this person left, a 1.0 FTE would be hired.

Q: Can the same amount of money be saved the second year, etc.?
A: Yes, because the amount spent on overtime and facility attendants will decrease.

Another benefit to having this person is that this person will be responsible for forty-five (45) recycling containers, which means bringing them to the loading dock, emptying them, and returning them, in addition to cleaning the hallways, on the weekend. This is something that had not been done previously.

It was the consensus of the Finance Committee members to support the recommendation that the position be made permanent.

Levy Timeline

The Preliminary Levy must be placed on display no less than 20 days in advance of adoption. The Board of Education will adopt the 2008 Levy at its regularly scheduled Board of Education meeting on December 18, 2008. A Truth in Taxation Hearing will be held at the regularly scheduled Board Meeting on December 18, 2008.

Timeline for the 2008 Levy

Ms. Witham provided the Finance Committee members with the 2008 Levy Timeline.

October 14	Finance Meeting	Present Levy Timeline
November 12	Finance Meeting	Present Preliminary Levy
November 20	Board of Education Meeting	Adopt Preliminary Levy
November 20		Preliminary Levy on Display
December 18		Notice of Truth in Taxation Public Hearing in local newspaper
December 18	Board of Education Meeting	Truth in Taxation Public Hearing
December 18	Board of Education Meeting	Final Adoption of Levy
December 19		Board of Education Resolution filed at Cook County Clerk's Office

The challenges next year will be to determine what the Village of Oak Park will do with the TIF and the carve outs. Ms. Witham felt that the District should set the levy high expecting that the Village will carve out property, although the Village cannot provide that kind of information at this time.

Budget Cycle

The discussion of the budget cycle will be tabled until the next meeting.

Ms. Patchak-Layman asked where the construction activity and the financial office bidding activity fit into the schedule. Ms. Witham replied that Wight handles the bidding on Life Safety projects, etc. Dr. Weninger added that the process was being reviewed and could be discussed as part of the budget timeline. Ms. Patchak-Layman noted that budget timeline had to piggyback with the goals of the District as well.

Treasurer's Report

Ms. Patchak-Layman noted that on page 3 of the Treasurer's Report, a Harris CD is listed as receiving zero percent interest. Ms. Witham stated that the average CD was paying in the two-percent range and that she would revise this report.

Adjournment

The Finance Committee adjourned at 8:28 a.m.

Oak Park and River Forest High School
District 200
201 North Scoville Avenue • Oak Park, IL 60302-2296

TO: Board of Education

FROM: Cindy Milojevic

DATE: November 12, 2008

RE: Approval of Contract with Jewish Council for Youth Services

BACKGROUND

It is a requirement that the Board of Education approves all contracts greater than $10,000. This contract is for approximately $15,000. This is an annual contract and our Snowball retreat has been held at this conference center for several years.

SUMMARY OF FINDINGS

The annual Snowball retreat is part of a nationwide organization and an annual tradition at OPRF. This contract is for the use of the Conference Center for this retreat.

District lawyer, Paul Keller, has reviewed the contract and a Certificate of Insurance has been issued.

RECOMMENDATIONS (OR FUTURE DIRECTIONS)

That the Jewish Council for Youth Services contract be approved by the Board of Education at the November Regular Board of Education Meeting.

ACORD CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 11/03/08

PRODUCER 1-630-773-3800
Arthur J. Gallagher Risk Management Services, Inc.

Two Pierce Place

Itasca , IL 60143-3141
Anne VanMaldegiam 630-285-4252

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

INSURED
Collective Liability Insurance Cooperative
Oak Park-River Forest School District #200
Attn: Ms. Cheryl Witham
201 N. Scoville Avenue
Oak Park, IL 60302

INSURERS AFFORDING COVERAGE	NAIC #
INSURER A: Selective Ins Co Of The Southeast	39926
INSURER B:	
INSURER C:	
INSURER D:	
INSURER E:	

COVERAGES

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. AGGREGATE LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	ADD'L INSRD	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YY)	POLICY EXPIRATION DATE (MM/DD/YY)	LIMITS	
A		GENERAL LIABILITY	S1324488	07/01/08	07/01/09	EACH OCCURRENCE	$1,000,000
		X COMMERCIAL GENERAL LIABILITY				DAMAGE TO RENTED PREMISES (Ea occurence)	$ 500,000
		CLAIMS MADE X OCCUR				MED EXP (Any one person)	$ Excluded
		X Subject to SIR				PERSONAL & ADV INJURY	$ 1,000,000
		X $400,000				GENERAL AGGREGATE	$ 3,000,000
		GEN'L AGGREGATE LIMIT APPLIES PER:				PRODUCTS - COMP/OP AGG	$ 1,000,000
		POLICY PRO-JECT LOC					
		AUTOMOBILE LIABILITY				COMBINED SINGLE LIMIT (Ea accident)	$
		ANY AUTO					
		ALL OWNED AUTOS				BODILY INJURY (Per person)	$
		SCHEDULED AUTOS					
		HIRED AUTOS				BODILY INJURY (Per accident)	$
		NON-OWNED AUTOS					
						PROPERTY DAMAGE (Per accident)	$
		GARAGE LIABILITY				AUTO ONLY - EA ACCIDENT	$
		ANY AUTO				OTHER THAN AUTO ONLY: EA ACC	$
						AGG	$
		EXCESS/UMBRELLA LIABILITY				EACH OCCURRENCE	$
		OCCUR CLAIMS MADE				AGGREGATE	$
							$
		DEDUCTIBLE					$
		RETENTION $					$
		WORKERS COMPENSATION AND EMPLOYERS' LIABILITY				WC STATU-TORY LIMITS OTH-ER	
		ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED?				E.L. EACH ACCIDENT	$
		If yes, describe under SPECIAL PROVISIONS below				E.L. DISEASE - EA EMPLOYEE	$
						E.L. DISEASE - POLICY LIMIT	$
		OTHER					

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES / EXCLUSIONS ADDED BY ENDORSEMENT / SPECIAL PROVISIONS

JCYS Camp Henry Horner is shown as an Additional Insured solely as respects the General Liability coverage evidenced herein with regard to use of facilities for field trips throughout the policy period.

CERTIFICATE HOLDER

JCYS Camp Henry Horner

P O Box 297

Ingleside, IL 60041 USA

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING INSURER WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO DO SO SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES.

AUTHORIZED REPRESENTATIVE Cynthia L. [illegible]

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JCYS Camp Henry Horner
P.O. Box 297 Ingleside, IL 60041
Phone: 847-740-5010
Fax: 847-740-5014

Conference Center Use Agreement

ORGANIZATION INFORMATION

Group Name Oak Park Snowball
Address 201W. Scoville
Agency Phone # 708-434-3812
Sponsoring Agency Oak Park River Forest High School
City/State/Zip Oak Park, Illinois 60402
Contact Person Ryan Mulvaney

OUTING INFORMATION

Retreat Date(s) February 27 – March 1, 2009
Type of retreat School Programming
On Site Leader (must be age 21 or older) _____
Home Phone _____
Arrival Date February 27, 2009 Time 3:00 AM/**PM**
Departure Date March 1, 2009 Time 6:00 AM/**PM**
Food Service ⊗ YES o NO
First Meal o breakfast o lunch ⊗ dinner o snack
Last Meal o breakfast o lunch ⊗ dinner o snack

Attendance Participants: 120 Kids Age Range _____
Leaders: 20 Adults Age Range _____

Fees: $98/Person

INSURANCE INFORMATION

LIABILITY INSURANCE: The User agrees to provide a Certificate of Insurance, naming Jewish Council for Youth Services as an additional insured, covering public liability against claims for bodily injury or death or damage to property in, or on our premises, such insurance to afford protection to the limit not less than $1,000,000.000, in respect of any single occurrence for the period covered by this agreement. The USER shall furnish the certificate within thirty (30) days before the outing and the certificate shall not be changed during its term until a ten (10) day written noticed is furnished to the J.C.Y.S.

ACCIDENT INSURANCE: Accident Insurance must be provided for every participant for each day they are on the campgrounds. You may provide your own insurance for the group or use the insurance available through J.C.Y.S.

ACCIDENT INSURANCE OPTIONS

o I wish to take out J.C.Y.S limited accident insurance for my group.

Names and addresses of all participants (and their parents, if participants are minors) must be filed at our camp office prior to your arrival.

o We will provide our own accident insurance.

A Certificate of Insurance, naming the Jewish Council for Youth Services as an additional insured, must be filed at our camp office prior to your arrival.

Insurance Company _____ Policy # _____
Limits _____ Expiration Date _____

IF WE DO NOT HAVE THIS INFORMATION AND CERTIFICATE BY THE TIME YOUR GROUP ARRIVES AT CAMP, WE WILL AUTOMATICALLY TAKE OUT LIMITED ACCIDENT INSURANCE AND YOU WILL BE BILLED ACCORDINGLY.

AGREEMENT

To the fullest extent permitted by law, USER will indemnify and hold harmless J.C.Y.S. and its agents and employees from and against all claims, damages, losses, and expenses, including but not limited to attorney's fees arising out of or resulting from USER'S occupancy and use of Camp Henry Horner and it's facilities. As the adult representing and responsible for the group requesting use of Camp Henry Horner, I have read and understand the Use Agreement; Policies and Procedures of J.C.Y.S. Camp Henry Horner which are listed on the reverse side of the Agreement; and the attached Camp Rules, Policies and Procedures and by my signature agree to have my group comply with the policies and operational practices of the camp.

Signature of Officer and/or Authorizing Agent _____ Date _____

POLICIES AND PROCEDURES

DEPOSIT A $ 750 deposit payable to J.C.Y.S. must accompany the Use Agreement to reserve the requested dates. DEPOSITS ARE NON-REFUNDABLE AND NON-TRANSFERABLE.

RESERVATIONS Upon the camp's approval of the Use Agreement, a confirmation and copy of the approved Use Agreement will be sent to you.

RATES Rates are subject to change given 90 days notice in writing by the Camp.

BOOKINGS AND FACILITIES

All arrangements must be made with Camp staff prior to your outing. The Camp reserves the right to determine final housing/facility assignments. Camp may serve more than one group at any given time; meals are frequently eaten together by more than one group and all groups in camp share common areas.

ATTENDANCE AND BILLING

Billing is based on the attendance numbers indicated on your Use Agreement. You may vary the Agreement attendance up to 10% in either direction if you give camp notice at least two weeks prior to outing. If no notice or less than two weeks notice is given and actual attendance is less than listed on the Use Agreement, you will be billed for and expected to pay for the number listed on your Use Agreement. If actual attendance is higher than the Use agreement original number, you will be billed for the actual number in attendance.

PAYMENT **FULL PAYMENT IS DUE AT THE TIME OF YOUR OUTING**. A 5% interest fee will be assessed for every month the balance is past due.

CANCELLATIONS To cancel a reservation without financial obligation beyond the deposit, you must give written notice of not less than 30 days prior to the outing. The Camp may cancel the reservation if, written notice is given by the Camp not less than 60 days prior to the outing. Your deposit will be refunded.

CLEANUP AND DAMAGES

Groups are responsible for general cleanup and will vacate the Camp in a clean manner equal to what it was prior to the group's occupancy or a $15.00 per hour cleaning fee will be charged. Camp staff will inspect each building used by your group before departure. Groups using Camp assume financial responsibility for any damages to Camp property and equipment, which results from horseplay, misuse, vandalism, or neglect. Groups will be charged repair or replacement costs on damaged or lost property and equipment.

DELIVERY OF SERVICES

Available services include food service, janitorial and maintenance services, lifeguards, and general program staff. There is an hourly charge for lifeguards and program staff that will be listed on your approved Use Agreement. Equipment available for your group's use will be listed on a separate sheet; there is no rental charge for equipment unless otherwise listed on your approved Use Agreement. In case of catastrophic facility damage, unavoidable events or problems due to acts of G-D beyond the control of the Camp which could limit the Camp's ability to provide services, the Camp shall render services to the Group insofar as practical and safe, according to the Camp's best judgment with the limitations of supplies, facilities, services, or personnel then available.

Jewish Council for Youth Services Camp Henry Horner and its staff are not responsible for any losses incurred or injuries suffered by members of a User Group and their guests and invitees.

FOR OFFICE USE ONLY

Deposit Amount $_____ Check # _____ Confirmation Sent – Date _____

Per Person Fee $_____ Variance Allowed _____ to _____

Comments _____

Signature of Approval _____ Date _____

Oak Park and River Forest High School
District 200

201 North Scoville Avenue • Oak Park, IL 60302-2296

TO: Board of Education

FROM: Jacque Charette-BassiriRad

DATE: November 12, 2008

RE: Obligation Report Information

BACKGROUND

An Aid to Needy Family report was presented to the Board of Education at the October 9th Finance Committee meeting. The Board of Education requested further detailed information.

SUMMARY OF FINDINGS

Breakdown of Obligations

Year in School	Total Current Outstanding	Total 08-09	Outstanding 2008-09	# 07-08	Outstanding 2007-08	# 06-07	Outstanding 2006-07	# 05-06	Outstanding 2005-06
Freshmen	$10,339.98	57	$10,339.98						
Sophomore	$32,662.72	130	$27,536.07	23	$5,126.65				
Juniors	$25,031.25	94	$17,265.52	33	$6,557.98	10	$1,207.75		
Seniors	$32,750.95	134	$20,322.89	40	$7,266.73	23	$3,611.35	11	$1,549.98
Total Oblig.	**$100,784.90**	**415**	**$75,464.46**	**96**	**$18,951.36**	**33**	**$4,819.10**	**11**	**$1,549.98**

As seen in the above table, as of 10/31/08, 415 current students owe a total of $100,745 in obligations. Of those, 57 are freshman; 130 sophomores – with 23 carrying over obligations from 2007-08; 94 juniors –including 33 carrying obligations from 2007-08 and 10 from 2006-07; 134 seniors – including 40 carrying obligations from 2007-08, 23 from 2006-07, ad 11 from 2005-06. Our records are kept by student. Therefore, collective data is not available by family.

Collection Process

Monthly obligation statements are sent to families beginning in October and continuing through June. Statements are sent to all families at the beginning of August after student fees have been entered into the Skyward system.

Each year, when the students go through the book/ID pickup process, schedules are held for monetary obligations in excess of $25.00. Therefore, in order for a student to receive their schedule, students must pay/clear their monetary obligation in the Bookstore. If a student is unable to pay for their obligation, then a Special Payment Agreement is created, with the expectation that monthly payments

will be made by the family with the balance paid by April 1st . We also offer to charge their credit card with a minimum amount of $50 monthly for their convenience.

The Bookstore also offers an Automatic Installment Payment Plan, primarily to pay for books needed for courses. Each family who participates, gives the Bookstore their MasterCard or Visa account number with which the Bookstore charges a down payment of $50 to set up the account. Beginning October 1st, a minimum payment of $50 is charged monthly in order for the balance to be paid by April 1st. For the 2008-09 school year, there are currently 310 Auto Installment Plans (41 have been paid in full) and 256 Special Payment Plans (28 have been paid in full).

Students can continue to carry over obligations until the end of their senior year. At which time, families are informed of all obligations that need to be paid/cleared before their student will be able to participate in the graduation ceremony. Counselors communicate this message to their students at the Spring graduation meetings. The week before graduation, each counselor receives a list of their senior students who have obligations to clear. The counselors then call the families to inform them of their student's status. If students do not clear their obligations, the business office sends the outstanding balance to a collection agency in July/August after graduation.

Discrepancy between Free Lunch totals and Student receiving Waivered Books

Each student who qualifies for free lunch does not necessarily need to purchase books. For example, some special education courses do not require the purchase of books. By qualifying for the free lunch program, students are able to have their registration fees waived.

RECOMMENDATIONS (OR FUTURE DIRECTIONS)

This is information only

Oak Park and River Forest High School
District 200

201 North Scoville Avenue • Oak Park, IL 60302-2296

TO: Board of Education

FROM: Dale Craft

DATE: 11/12/2008

RE: Summer School Report — Information

BACKGROUND

The District's summer school program was run from June 11 through July 18. 1,186 students took at least one course during this time. Courses ranged from remedial courses in math to field studies in Costa Rica.

SUMMARY OF FINDINGS

See attached.

RECOMMENDATIONS (OR FUTURE DIRECTIONS)

For information only.

2008 SUMMER SCHOOL REPORT

The Oak Park and River Forest High School's summer program served 1,186 students with combined paid registrations totaling 1,786 opportunities for enrichment or remedial credit. There were fifteen sections of Health, six of Art Foundations and Consumer Education, and four of Keyboarding. The English Division presented ten offerings to help students improve their academic performance. The History Division offered two general classes and four classes for remedial credit. The Mathematics Division ran thirteen sections of courses allowing students to fulfill a credit due to a failure or to advance their mathematics course work. Driver Education continues to be a popular offering and again was filled to capacity. We continued to offer enrichment courses in pottery, photography, computer animation and musical theater. The Science Division offered three stimulating field study opportunities in Tennessee, Florida and Costa Rica.

The summer school budget ended with a surplus of $50,670.00. We worked diligently to hold down expenses and cancelled classes when enrollment did not justify another section. The summer musical of Cinderella ended with a $6,732.00 surplus. This is the first time in three years the musical has finished in the black. Thanks to Doug Wiley in the Business Office, we worked to develop new budget lines to better reflect current revenues and expenses. This will help us to better track expenses to help us manage our resources in the coming years. After last summer's successful pilot of the online registration with RevTrak, we expanded online registration for all classes. We continue to experience positive feedback from the community on the convenience of the system.

The Oak Park Youth Township Service provided $2,400.00 in funding for students in need through the Work/Study Volunteer Program. Twenty-four students participated in the program to subsidize the cost of either academic classes or sports camps. Altogether, these students performed 480 hours of volunteer service for the benefit of the Oak Park and River Forest communities.

I believe we experienced a successful summer school. Few problems arose regarding discipline, and overall, a positive atmosphere for teaching and learning was sustained, thanks to the combined efforts of the teachers and support staff. We presented students with 1786 opportunities for academic credit and over 98% were successful. Many thanks go to Summer School Secretary, Linda Hayes, for taking care of the many details, especially those concerning the course registration process.

Submitted by Dale Craft, Summer School Director

OAK PARK AND RIVER FOREST HIGH SCHOOL
FIVE YEAR SUMMER SCHOOL PROFIT & LOSS ANALYSIS

REGULAR ACADEMIC PROGRAM	Summer 2004 Actual	Summer 2005 Actual	Summer 2006 Actual	Summer 2007 Actual	Summer 2008 Budget	Summer 2008 Actual	
REVENUE							
Academic course fees	245,112.00	270,277.00	243,070.00	251,671.00	297,000.00	279,106.00	(A)
Academic supply fees	-	-	-	-	10,500.00	4,850.00	
Sports camp administration fee	25,030.00	15,790.00	32,085.00	28,335.00	30,000.00	31,470.00	
Oak Park Youth Services grant	-	-	-	3,500.00	4,000.00	2,400.00	
Total revenue	270,142.00	286,067.00	275,155.00	283,506.00	341,500.00	317,826.00	
EXPENDITURES							
Academic stipends	208,683.00	201,990.00	219,697.00	223,241.00	230,000.00	195,605.00	(B)
Driver Ed stipend	-	-	-	1,500.00	1,500.00	1,500.00	
Dean of discipline	5,802.00	6,740.00	5,778.00	6,133.00	6,200.00	5,937.00	
Counselor	6,011.00	6,240.00	-	-	-	-	
Security	-	12,525.00	6,078.00	5,931.00	9,000.00	8,967.00	
Library director	2,800.00	2,800.00	2,908.00	3,067.00	3,100.00	2,697.00	
Library support staff	5,287.00	6,224.00	5,978.00	4,972.00	5,000.00	6,043.00	
Director	11,165.00	11,891.00	12,402.00	8,000.00	9,000.00	9,000.00	
Nurse	4,200.00	4,300.00	4,500.00	4,600.00	4,700.00	4,900.00	
Office clerical help	21,465.00	15,589.00	5,287.00	4,609.00	7,970.00	7,350.00	
Office clerical other benefits	-	-	-	-	1,075.00	1,022.00	
Social services	-	4,675.00	-	-	-	-	
Athletic trainer	3,750.00	3,750.00	-	-	-	-	
IMRF/FICA	13,261.00	15,836.00	3,718.00	7,831.00	704.00	7,265.00	
TRS	-	-	1,273.00	1,422.00	1,500.00	1,210.00	
TRS health insurance	-	-	640.00	1,473.00	1,550.00	1,314.00	
Contractual services	3,081.00	560.00	150.00	-	500.00	-	
Computer software	-	-	-	-	3,150.00	4,032.00	
Supplies	10,223.00	8,184.00	10,708.00	10,376.00	10,500.00	10,314.00	(C)
Transportation	5,518.00	11,502.00	1,250.00	585.00	1,500.00	-	
Total expenditures	301,246.00	312,806.00	280,367.00	283,740.00	296,949.00	267,156.00	
Surplus/(deficit)	(31,104.00)	(26,739.00)	(5,212.00)	(234.00)	44,551.00	50,670.00	

OAK PARK AND RIVER FOREST HIGH SCHOOL
FIVE YEAR SUMMER SCHOOL PROFIT & LOSS ANALYSIS

	Summer 2004 Actual	Summer 2005 Actual	Summer 2006 Actual	Summer 2007 Actual	Summer 2008 Budget	Summer 2008 Actual
SUMMER MUSICAL PROGRAM						
REVENUE						
Summer musical course fee	16,500.00	12,045.00	11,604.00	13,455.00	15,500.00	16,095.00
Summer musical admission fee	14,111.00	4,541.00	6,783.00	7,169.00	7,200.00	9,259.00
Summer musical class fee	-	-	-	-	3,200.00	3,480.00
Total summer musical revenues	30,611.00	16,586.00	18,387.00	20,624.00	25,900.00	28,834.00
EXPENSES						
Musical expenditures	11,500.00	4,850.00	9,481.00	10,621.00	10,000.00	9,127.00
Musical stipends	14,450.00	16,059.00	10,258.00	14,000.00	12,300.00	12,050.00
Summer musical IMRF/FICA	-	-	314.00	73.00	-	834.00
Summer musical TRS health ins.	-	-	37.00	22.00	75.00	48.00
Summer musical TRS	-	-	40.00	55.00	50.00	43.00
Total summer musical expenses	25,950.00	20,909.00	20,130.00	24,771.00	22,425.00	22,102.00
Surplus/(deficit)	4,661.00	(4,323.00)	(1,743.00)	(4,147.00)	3,475.00	6,732.00
SUMMER INITIATIVES						
REVENUE						
Title I	-	-	-	20,913.00	19,600.00	19,600.00
Alumni Association donation	-	-	-	2,000.00	2,000.00	2,000.00
Total summer initiatives revenues	-	-	-	22,913.00	21,600.00	21,600.00
EXPENSES						
Academic stipends	-	-	-	4,600.00	-	-
8 to 9 Connections stipends	-	-	-	20,193.00	20,000.00	19,600.00
8 to 9 Connections expenditures	-	-	-	-	-	1,996.00
Summer math scholarships	-	-	-	5,300.00	-	7,920.00
Total summer initiatives expend.	-	-	-	30,093.00	20,000.00	29,516.00
Surplus/(deficit)	-	-	-	(7,180.00)	1,600.00	(7,916.00)

OAK PARK AND RIVER FOREST HIGH SCHOOL
FIVE YEAR SUMMER SCHOOL PROFIT & LOSS ANALYSIS

SPECIAL ED ACADEMIC PROGRAM	Summer 2004 Actual	Summer 2005 Actual	Summer 2006 Actual	Summer 2007 Actual	Summer 2008 Budget	Summer 2008 Actual	
REVENUE							
Summer school state aid	-	-	-	-	10,000.00	11,400.00	(D)
Total special ed revenues	-	-	-	-	10,000.00	11,400.00	
EXPENSES							
Academic stipends	-	-	-	-	-	18,800.00	
Aide stipends	-	-	-	-	-	24,128.00	
Total special ed expenditures	-	-	-	-	-	42,928.00	
Surplus/(deficit)	-	-	-	-	10,000.00	(31,528.00)	
Grand total surplus/(deficit)	(26,443.00)	(31,062.00)	(6,955.00)	(11,561.00)	59,626.00	17,958.00	

(A) - Budgeted revenue assumed that all students would be charged tuition. Special education students are exempt from the tuition charge which led to slightly lower revenue.

(B) - Prior to summer 2008, special education personnel were included in this number causing it to appear higher than the current summer's figure. Budget was based on the assumption that all classes would be offered. 3.5 classes were cancelled and thus anticipated staffing was less than budgeted.

(C) - Approximately $6,000 relates to the publishing of the summer school catalog. Academic supply fee therefore approximates the cost of the supplies.

(D) - Amount shown in the gross claim. State will most likely prorate this amount downward.

Note: All amounts have been rounded to the nearest dollar.

Note 2: The summer initiatives program has only been running for the past 2 years.

Oak Park and River Forest High School
District 200

201 North Scoville Avenue • Oak Park, IL 60302-2296

TO: Board of Education

FROM: Tim Keeley

DATE: November 12, 2008

RE: Executive Bid Summary for Landscape Maintenance

BACKGROUND

On November 4, 2008 bids were solicited for grounds landscape maintenance at Oak Park and River Forest High School. The District is currently in the last year of a contract with Ellington Landscaping, Inc.

SUMMARY OF FINDINGS

Bids were received from four vendors, Beary Landscaping, Christy Webber Landscaping, Ellington Landscape, Inc and McAdam Landscape. All four bidders provided complete bids with all necessary documentation.

Bid results:

Beary Landscape:	$17,800.00
Christy Webber:	$18,836.62
Ellington Landscape:	$13,650.00
McAdam Landscape:	**$12,215.00**

RECOMMENDATIONS (OR FUTURE DIRECTIONS)

McAdam Landscape provided several references of customers in Oak Park. In speaking with references, it was clear that McAdam provides a high-standard of service, is flexible when necessary and has an efficient billing system. Therefore, it is my recommendation that the District enter into a 2-year contract with McAdam Landscape.

Oak Park and River Forest High School
District 200

201 North Scoville Avenue • Oak Park, IL 60302-2296

TO: Board of Education

FROM: Jacqui Charette-BassiriRad

DATE: November 12, 2008

RE: Books & Fees Report Information

BACKGROUND

Each year the Bookstore manager prepares a report summarizing the previous year's purchasing activities.

SUMMARY OF FINDINGS

In the summer of 2008, the Bookstore discontinued the preorder process and instituted the "College Model" for the purchase of books. Student's schedules were printed the day before book/ID pickup day and thus reflected their most current selection of courses. Again this year, student's schedules reflected the books needed for their courses, allowing them to easily choose their books.

An "Automatic Installment Plan" was again offered for the fall of 2008 – 09. We offered two types of installment plans to our families to lessen the burden of this year's book costs, both requiring a $50.00 down payment. The Automatic Installment Plan (AIP) gave permission to the Bookstore to charge a parent's credit card a $50.00 minimum each month beginning October 1, in order for the balance to be paid by April 1, 2009. In the first month of billing, we collected one-half of $74,010.55 owed. If a parent was not able to take advantage of the AIP, then we offered a Special Payment Agreement (SPA), with the expressed expectation of $50.00 monthly payments being made. Unfortunately, collection of these accounts is less successful; as to date we have only received $12,767.16 out of $56,293.24 billed. Currently, we have 582 individual installment plans: 317 AIPs and 265 SPAs.

The Bookstore generated a profit of $856.72 year ending June 2008.

The Bookstore again assisted Fred Galluzo (Counselor) and the Business Office by processing all AP testing fees. It was quick and convenient as we were available all day, test choice errors were able to be easily spotted through our daily POS reports, and all monies were quickly processed. The Bookstore processed a total of 1,637 tests.

As of 10/31/08, there are 537 students eligible for loan books. This total includes 9 medical loans and 61 IEP loans. For the school year of 2007 - 08, the totals were 458 total students, including 8 medical loans and 59 IEP loans.

Oak Park and River Forest High School
District 200
201 North Scoville Avenue • Oak Park, IL 60302-2296

Below is a brief listing of just some of the other things the Bookstore did in 2007-08:

1. Sold and tracked 6121 Tabulas for $57,040.00
2. Sold 1425 pieces of Booster wear for a total of $27,674.75 for the Booster Club.
3. Sold/disseminated the PTO's directory and calendar for those who didn't take advantage of the PTO's preorder/pre-paid mailing program.
4. Sold 769 Pace Bus Student Passes at cost for $19,945.00
5. Sold 101 CTA Student Riding Permits
6. Provided 18 OPRFHS students an opportunity to work part-time and learn what it means to "work" in the Bookstore over the summer, with it being the first job for approximately half. They learned how to get books ready for the fall sale, the importance of being accurate when doing inventory or filling pre-orders, what good customer service is, how to punch a time clock and the significance of calling in before an absence.

The Bookstore continues to keep busy looking for ways to control book costs and better serve the school community. Feel free to visit us anytime.

RECOMMENDATIONS (OR FUTURE DIRECTIONS)

Information only

Oak Park and River Forest High School
District 200

201 North Scoville Avenue • Oak Park, IL 60302-2296

TO: Board of Education

FROM: Cheryl L. Witham

DATE: November 12, 2008

RE: Preliminary Levy

BACKGROUND

The Preliminary Levy must be placed on display no less than 20 days in advance of adoption. The Board of Education will adopt the 2008 Levy at its regularly scheduled Board meeting on December 18, 2008. A Truth in Taxation Hearing will be held at the regularly scheduled Board Meeting on December 18, 2008.

The Property Tax Extension Limitation Law (PTELL or "tax cap") limits the growth in property taxes to the lesser of 5% or the previous year Consumer Price Index (CPI) plus new property. The total tax received will not exceed the "tax cap" limitation. The value of new property is unknown to the District at this time and is therefore an estimate. Regardless of how much the District requests, no more than the maximum allowable under the law will be received.

SUMMARY OF FINDINGS

For the 2008 Levy the CPI used is 4.1% and EAV for new property is estimated at $20,000,000 plus $21,339,170 in TIF carve-outs. The Village of Oak Park has not given notice concerning the carve-outs due from the 2007 levy or for the carve-out due for the 2008 levy. This levy includes an assumption that the Village of Oak Park will carve-out the full value. The estimate of the 2008 aggregate tax Levy is 105.6 percent of the Actual 2007 Levy.

Fund	Actual 2007 Levy	Preliminary 2008 Levy
Education	$ 43,727,227	$ 46,117,201
Liability Insurance	1,159,824	1,188,256
Special Education	482,581	658,939
O&M	5,147,896	5,418,541
Transp.	840,116	865,133
IMRF	1,038,128	1,065,262
SS	1,038,129	1,065,262
Working Cash	967,612	1,179,867
Life Safety	1,054,780	1,189,735
Total	$ 55,456,293	$ 58,748,196
Bond & Interest	$ 3,008,515	$ 3,004,181
TOTAL LEVY	**$ 58,464,808**	**$ 61,752,377**

The following is the Timeline for the Levy

November 12	**Finance Meeting**	**Preliminary Levy**
November 20	**Board Meeting**	**Adopt Preliminary Levy**
December 18	**Board Meeting**	**Public Hearing**
December 18	**BOE Meeting**	**Final Adoption of Levy**

The Truth in Taxation Act (35ILCS 200/18-60) requires a public hearing if the estimate of the aggregate tax Levy exceeds 105 percent of the amount extended the previous year. On December 18th, the District will give the community an opportunity for public comment concerning the Levy.

RECOMMENDATION:

To approve the Preliminary Levy at the November 20th Board of Education Meeting.

Notice of Proposed Property Tax Increase
For Oak Park and River Forest High School District 200.

I. A public hearing to approve a proposed property tax levy increase for Oak Park and River Forest High School District 200 for 2008 will be held on December 18, 2008 at 7:30 p.m. in the Board Room of the high school. Any person desiring to appear at the public hearing and present testimony to the taxing district may contact Cheryl L. Witham, Chief Financial Officer, at 201 N. Scoville Ave. (708) 434-3264.

II. The corporate and special purpose property taxes extended or abated for 2007 were $55,456,293.
The proposed corporate and special purpose property taxes to be levied for 2008 are $58,748,196.
This represents a 5.9% increase over the previous year.

III. The property taxes extended for debt service and public building commission leases for 2007 were $3,008,515.
The estimated property taxes to be levied for debt service and public building commission leases for 2008 are $3,004,181.
This represents a .14% decrease from the previous year.

IV. The total property taxes extended or abated for 2007 were $58,464,809.

The estimated total property taxes to be levied for 2008 are $61,752,377. This represents a 5.6% increase over the previous year.

Oak Park and River Forest High School
District 200

201 North Scoville Avenue • Oak Park, IL 60302-2296

TO: Board of Education

FROM: Cheryl L. Witham, CFO

DATE: November 12, 2008

RE: 403 (b) Plan Document and Board Resolution

BACKGROUND

The District has provided an option of a 403 (b) plan to employees for many years. The plan is presently administered by Gatekeepers Administration and Consulting, LLC. Gatekeepers, previously Citizens Bank, created the original plan documents in FY 2003 and have assisted the District with compliance since that time.

SUMMARY OF FINDINGS

New IRS regulations require greater recordkeeping and accountability on behalf of school districts. In preparation of the January 1, 2009 effective date of these increased responsibilities, it is necessary for the District to adopt a new plan document which incorporates certain aspects of the new law. The new plan document has been created by Gatekeepers' legal counsel and the cost is a part of the annual fees. The fees are primarily paid by the mutual fund vendors.

The Certificate of Adoption is a Board of Education resolution which will be authorizing the creation of a Benefits Plan Committee that will administer the plan, make decisions regarding the plan and continually update appendixes A through G, which are included as examples. The Committee will include the Assistant Superintendent for Human Resources, the Payroll Coordinator, the Benefits Coordinator and the Chief Financial Officer.

RECOMMENDATIONS

The plan documents and Certificate of Adoption be approved by the Board of Education at the November Regular Board of Education Meeting.

Oak Park and River Forest High School District 200 Board of Education

Certificate of Adoption

The undersigned hereby certifies that he/she is Secretary of the Board of Education of the Oak Park and River Forest High School District 200 (the "District"), a governmental entity organized and existing under the laws of the State/Commonwealth of Illinois, and that the following resolution was duly adopted by the Oak Park and River Forest High School District 200 Board of Education (the "Board") and was enacted pursuant to the authority granted to the Board and recorded in its minutes at a meeting of said Board at which a quorum was present on the _____ day of _____, 20_____, and that the same has not been amended or rescinded and is in full force and effect:

Resolution Adopting Restatement and Amendment of Oak Park and River Forest High School District 200 403(b) Retirement Plan

WHEREAS, the District currently offers the Oak Park and River Forest High School District 200 403(b) Retirement Plan (the "Plan") to give its employees the opportunity to save additional funds for retirement; and

WHEREAS, the District desires to restate and amend the Plan to comply with final regulations issued with respect to Internal Revenue Code section 403(b); and

WHEREAS, there has been presented to the meeting a copy of the proposed restated and amended Plan; and

WHEREAS, the District desires to adopt a policy statement regarding the manner in which annuity contract(s) and/or custodial account(s) (referred to hereafter as "Funding Vehicles") and/or investment providers offering annuity contract(s) and/or custodial account(s) (referred to hereafter as "Vendors") made available under the Plan will be selected and deselected; and

WHEREAS, there has been presented to the meeting a copy of the proposed Policy Regarding Funding Vehicle(s) / Vendor(s) Selection and Deselection under the Plan (the "Policy Statement"); and

WHEREAS, after full discussion, the adoption and execution of the Plan and the adoption of the Policy Statement appear to be in the best interest of the District and its employees;

NOW, THEREFORE, it is hereby:

RESOLVED, that the Plan substantially in the form presented to the meeting be and is hereby adopted and approved by the Board, effective as of 1/1/2009; and

RESOLVED FURTHER, that a copy of the Plan be attached to and made a part of the minutes of this meeting as Exhibit A thereto; and

RESOLVED FURTHER, that the Policy Statement substantially in the form presented to the meeting be and is hereby adopted and approved by the Board, effective as of the date of this meeting as set forth above; and

RESOLVED FURTHER, that a copy of the Policy Statement be attached to and made a part of the minutes of this meeting as Exhibit B thereto; and

RESOLVED FURTHER, that the Benefits Plan Committee (the "Committee") will serve as named Administrator of the Plan; and

RESOLVED FURTHER, that the individuals who hold the following listed positions in the District are hereby nominated and appointed as members of the Committee: CFO, Assistant Superintendent of Human Resources, Benefits Coordinator, Payroll Coordinator.; and

FINALLY RESOLVED, that the Committee (or its designee) is authorized and directed to take such actions as may be necessary or advisable in connection with the implementation of the Plan and Policy Statement including, without limitation, selecting one or more types of annuity contracts and/or custodial accounts to be offered as investment fund options under the Plan in accordance with the provisions of the Policy Statement regarding the selection and/or deselection of Funding Vehicle(s) and/or Vendor(s) under the Plan; entering into agreements with Vendor(s) to offer one or more types of annuity contracts and/or custodial accounts as investment fund options under the Plan pursuant to provisions of the Policy Statement; selecting and entering into an agreement with a third party plan administrator and/or other service provider(s) to carry out certain administrative and other duties of the Committee; preparing and distributing employee communications and notices; entering into agreements with Plan participants regarding participation in the Plan; following the directions of Plan participants regarding Plan participant contributions and investment elections; appointing one or more employees of the District to carry out certain administrative duties of the Committee; maintaining records of all transactions and executing and delivering the Plan substantially in the form presented to the meeting (with such changes, additions and deletions therefrom as may be deemed necessary, appropriate or advisable by the Committee; the

execution thereof to be conclusive evidence of the approval by the Committee of such changes, additions and deletions), including any amendments as may from time to time be required and to make such additional amendments to the Plan or execute such further documents as may be necessary or desirable, all without the further approval of the Board, except as to any matter that will have a substantial and material impact on the cost of funding or administering the Plan.

IN WITNESS WHEREOF, the undersigned has hereunto set his/her hand and the seal of the Board this _____ day of _____, 20_____.

_____
Signature of Secretary
Oak Park and River Forest High School District 200
Board of Education

_____
Print Name of Secretary

Oak Park and River Forest High School District 200 403(b) Retirement Plan

Policy Regarding Funding Vehicle(s) / Vendor(s) Selection and Deselection

Purpose

Oak Park and River Forest High School District 200 (the "District") offers the Oak Park and River Forest High School District 200 403(b) Retirement Plan (the "Plan") to give its employees the opportunity to save additional funds for retirement. The investment options made available under the Plan include annuity contract(s) and/or custodial accounts(s) (referred to as "Funding Vehicles") and/or investment providers or any other entities authorized by investment providers that offer annuity contract(s) and/or custodial account(s) (referred to as "Vendors"), provided such Funding Vehicles and/or Vendors are specifically approved by the District for use under the Plan.

This Policy Regarding Funding Vehicle(s) / Vendor(s) Selection and Deselection (the "Policy") sets forth the policy of the Board of Education of the Oak Park and River Forest High School District 200 (the "Board") regarding the manner in which Funding Vehicles and/or Vendors will be selected and deselected by the District for use under the Plan.

Policy

Selection of Funding Vehicle(s) and/or Vendor(s)

Funding Vehicle(s) and/or Vendor(s) offered as an investment option under the Plan will be listed on one or more of four (4) appendices to the Plan document, subject to the terms of the Plan. These appendices to the Plan are as follows: Appendix A (Funding Vehicle(s) / Vendor(s) Authorized to Receive Plan Contributions), Appendix B (Funding Vehicle(s) / Vendor(s) Authorized to Receive Only Contract Exchanges and Plan Transfers), Appendix C (Funding Vehicle(s) / Vendor(s) Authorized to Receive Only Plan Contributions from Grandfathered Participants) and Appendix D (Funding Vehicle(s) / Vendor(s) Selected for Deposit of Automatic Enrollment Contributions). Appendices B, C and D may be used only if such designations and transactions are permitted under the terms of the Plan.

Subject to the terms of the Plan, a Funding Vehicle and/or Vendor will be listed in Appendices A, B, C and/or D (as applicable) and offered as an investment option under the Plan only if all of the following conditions are satisfied:

(1) The Funding Vehicle and/or Vendor must be designated as the investment selection for Plan contributions by at least 10 employees who are eligible to participate in the Plan (or such other minimum number of eligible

employees as is provided under the terms of a collective bargaining agreement, if applicable).

In order for a Funding Vehicle and/or Vendor to be considered for selection as an investment option offered under the Plan, a letter of request to include the Funding Vehicle and/or Vendor as an investment option offered under the Plan must be submitted to Gatekeeper Administration & Consulting, L.L.C. (the compliance administrator for the Plan), 1338 West Forest Meadows Drive, Suite 220, Flagstaff, AZ 86001, and such letter of request must include an enclosure of copies of account applications with such Funding Vehicle and/or Vendor signed by the minimum number of eligible employees designated above.

(2) The provider of the Funding Vehicle and/or Vendor must enter into and comply with the terms of a 403(b) Retirement Plan Group Investment Provider Agreement ("Investment Provider Agreement") with Gatekeeper Administration & Consulting, L.L.C. ("Gatekeeper").

(3) The representative(s) of the Funding Vehicle and/or Vendor must follow the solicitation policy of the District in accordance with the provisions of the Investment Provider Agreement or any other written compliance agreement referenced in Section (2) above. Pursuant to this solicitation policy, the representative(s) of the Funding Vehicle and/or Vendor are only allowed to meet with and otherwise solicit employees on campus at such dates, times and in such locations as is determined at the discretion of the District and indicated by written approval of the Superintendent or the Superintendent's designee.

(4) The Funding Vehicle and/or Vendor is not required to but may agree to reimburse Plan recordkeeping fees as an operating expense paid by the provider of the Funding Vehicle or Vendor from its general assets ("Reimbursement Credits") and/or to reimburse Plan recordkeeping fees as an individual account expense deducted directly from each Plan participant's custodial account or annuity contract, subject to agreement by the Plan participant in the Salary Reduction Agreement and the terms of any applicable collective bargaining agreement ("Reimbursement Debits").

In the event a Funding Vehicle and/or Vendor submits a letter of request to be included as an investment option offered under the Plan and it is determined that one or more of the

above conditions are not satisfied, Gatekeeper will issue a written notice that advises the District, the Funding Vehicle and/or Vendor and the eligible employees who have designated such Funding Vehicle and/or Vendor of the conditions that are not satisfied. If such unsatisfied conditions may be subsequently satisfied by the Funding Vehicle and/or Vendor, a letter of request may be re-submitted to Gatekeeper with evidence of such subsequently satisfied conditions.

Deselection of Funding Vehicle(s) and/or Vendor(s)

In the event a Funding Vehicle and/or Vendor that is offered as an investment option under the Plan and listed on one or more of the four (4) appendices to the Plan document fails to satisfy any one of the conditions listed above to be included as a selected Funding Vehicle and/or Vendor under the Plan, such Funding Vehicle and/or Vendor will be de-selected as an investment option offered under the Plan and removed from the applicable listing(s) on the Plan appendices.

At the time that Gatekeeper and/or the District determine that a Funding Vehicle and/or Vendor has failed to satisfy any one of the conditions listed above, Gatekeeper will issue a written notice to the Funding Vehicle and/or Vendor advising it of the condition(s) that are not satisfied and that the Funding Vehicle and/or Vendor will be deselected as an investment option offered under the Plan if such condition(s) are not subsequently satisfied. The Funding Vehicle and/or Vendor will be given an opportunity to subsequently satisfy such conditions, pursuant to the terms of the Investment Provider Agreement or other written compliance agreement between the provider of the Funding Vehicle and/or Vendor, Gatekeeper and/or the District. If the Funding Vehicle and/or Vendor does not satisfy all of the conditions listed above within the time period and pursuant to the terms provided under the Investment Provider Agreement or other written compliance agreement, the Funding Vehicle and/or Vendor will be deselected as an investment option offered under the Plan at such time.

If the only condition that is not satisfied is that the minimum number of eligible employees are no longer contributing to the Funding Vehicle and/or Vendor, the Funding Vehicle and/or Vendor will be given an opportunity to submit to Gatekeeper a letter of request to remain as a selected Funding Vehicle and/or Vendor with an enclosure of copies of account applications with such Funding Vehicle and/or Vendor signed by the minimum number of eligible employees designated above. If the Funding Vehicle and/or Vendor cannot provide copies of account applications signed by the minimum number of eligible employees within the time period provided under the Investment Provider Agreement or other written compliance agreement and the Funding Vehicle and/or Vendor has entered into the 403(b) Retirement Plan Group Investment Provider

Agreement with Gatekeeper, the Plan participants contributing to such Funding Vehicle and/or Vendor at such time may continue to contribute to the Funding Vehicle and/or Vendor, but no other Plan participants or eligible employees may contribute to the Funding Vehicle and/or Vendor. In such case, the Funding Vehicle and/or Vendor will be listed on Appendix C (Funding Vehicle(s) / Vendor(s) Authorized to Receive Only Plan Contributions from Grandfathered Participants) as authorized to receive only Plan contributions from such grandfathered participants. If the Funding Vehicle and/or Vendor cannot provide copies of account applications signed by the minimum number of eligible employees within the time period provided under the Investment Provider Agreement or other written compliance agreement and the Funding Vehicle and/or Vendor has not entered into the 403(b) Retirement Plan Group Investment Provider Agreement with Gatekeeper, the Funding Vehicle and/or Vendor will be deselected as an investment option offered under the Plan at such time and no Plan participant may contribute to such Funding Vehicle and/or Vendor.

IN WITNESS WHEREOF, the undersigned hereby certifies that he/she is Secretary of the Board of Education of the Oak Park and River Forest High School District 200 and that this Policy was duly adopted by the Board and that the same has not been amended or rescinded and is in full force and effect.

_____

Signature of Secretary
Oak Park and River Forest High School District 200
Board of Education

_____

Print Name of Secretary

_____

OAK PARK RIVERFOREST SCHOOL DISTRICT 200

403(b) RETIREMENT PLAN

Restated and Amended as of 1/1/2009

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
403(b) RETIREMENT PLAN

Restated and Amended as of 1/1/2009

PARTIES TO AGREEMENT

THIS AGREEMENT, restated and amended effective as of 1/1/2009, is made by and between Oak Park and River Forest High School District 200 and the Participants who are parties to this Agreement by reason of a Salary Reduction Agreement entered into pursuant to the provisions of the Oak Park and River Forest High School District 200 403(b) Retirement Plan (the "Plan") and/or the contribution by Oak Park and River Forest High School District 200 of amounts to the Plan on behalf of such Participant.

RECITALS

WHEREAS, the Plan was established by Oak Park and River Forest High School District 200 to provide retirement benefits for employees of Oak Park and River Forest High School District 200; and

WHEREAS, Oak Park and River Forest High School District 200 is an eligible public education organization under section 170(b)(1)(A)(ii) of the Internal Revenue Code of 1986, as amended, and is authorized to offer a defined contribution tax-deferred annuity plan under section 403(b) of the Internal Revenue Code of 1986, as amended; and

WHEREAS, the Plan is intended to satisfy the requirements of section 403(b) of the Internal Revenue Code of 1986, as amended, as a defined contribution tax-deferred annuity plan of a governmental entity; and

WHEREAS, this is the restatement and amendment of the Oak Park and River Forest High School District 200 403(b) Retirement Plan, effective as of 1/1/2009;

NOW, THEREFORE, effective as of 1/1/2009, in consideration of the payments provided for and the mutual promises set forth, the parties agree as follows:

ARTICLE 1.

DEFINITIONS

Unless otherwise clearly apparent from the context, the following definitions shall be effective for terms used in this Plan:

1.1 **"Account"**: The account(s) or accumulation(s) maintained for the benefit of any Participant or Beneficiary under one or more Annuity Contract(s) or Custodial Account(s).

1.2 **"Account Balance"**: The value of the aggregate amount credited to the Participant under all Accounts, including the Participant's Elective Deferrals, Roth 403(b) Contributions and any Employer Contributions to the extent such contributions are permitted under the terms of this Plan, the earnings or losses of each Annuity Contract or Custodial Account (net of expenses) allocable to the Participant, any transfers for the Participant's benefit, and any distribution made to the Participant or the Participant's Beneficiary. If a Participant has more than one Beneficiary at the time of the Participant's death, then a separate Account Balance shall be maintained for each Beneficiary, subject to the terms of the Individual Agreements. The Account Balance includes any account established under Article 8 of the Plan for rollover contributions and plan-to-plan transfers made for a Participant, any account established for a Beneficiary after a Participant's death, and any account or accounts established for an alternate payee (as defined in Code section 414(p)(8)), to the extent such contributions and the establishment of such accounts are permitted by the terms of this Plan and the Individual Agreements.

1.3 **"Administrator"**: The Benefit Plan Committee and its designee(s). If the Benefit Plan Committee is not functional or is not in existence, the Administrator will be the Oak Park and River Forest High School District 200 Board of Education and its designee(s). The Administrator may delegate any portion of its authority and/or administrative responsibilities to one or more designee(s), including any individual(s), committee(s), third party administrator(s), investment provider(s) and/or other service provider(s).

1.4 **"Annuity Contract"**: A nontransferable contract as defined in Code section 403(b)(1), established for each Participant by the Employer, or by each Participant individually, that is issued by an insurance company qualified to issue

annuities in Illinois, the State in which the Employer is located, and that includes payment in the form of an annuity.

The definition of Annuity Contract includes any separate life insurance contract issued before September 24, 2007, provided that the benefits provided under such life insurance contract satisfy the incidental benefit requirement of Treasury Regulations section 1.401-1(b)(1)(i), as required by Treasury Regulations section 1.403(b)-8(c)(2). Plan assets may not be invested in any separate life insurance contract issued on or after September 24, 2007.

1.5 **"Beneficiary"**: The designated person who is entitled to receive benefits under the Plan after the death of a Participant, subject to such additional rules as may be set forth in the Individual Agreements. Each Participant may designate one or more beneficiar(ies) by completing and executing a written beneficiary designation form provided by the Administrator and filing such form with the Administrator.

1.6 **"Board"**: The Oak Park and River Forest High School District 200 Board of Education.

1.7 **"Code"**: The Internal Revenue Code of 1986, as now in effect or as hereafter amended. All citations to sections of the Code are to such sections as they may from time to time be amended or renumbered.

1.8 **"Committee"**: The Benefits Plan Committee and its designee(s). If the Benefits Plan Committee is not functional or is not in existence, the Administrator will be the Oak Park and River Forest High School District 200 Board of Education and its designee(s).

1.9 **"Compensation"**: All cash compensation for services to the Employer, including Salary, Bonus, Overtime and Extra Duty Pay that is includible in the Employee's gross income for the calendar year, plus amounts that would be cash compensation for services to the Employer includible in the Employee's gross income for the calendar year but for a Compensation Reduction election under Code sections 125, 132(f), 401(k), 403(b) or 457(b) of the Code (including an election under Article 2 made to reduce compensation in order to have Elective Deferrals under the Plan).

1.10 **"Compensation Reduction"**: The amount deferred which results from the Participant's election to reduce his Compensation under the Salary Reduction

Agreement and which the Participant and the Employer mutually agree shall be deferred in accordance with this Plan or another employee benefit plan or program.

1.11 **"Contribution"**: The collective reference to all types of contributions permitted under the Plan, including Elective Deferrals and/or Roth 403(b) Contributions, Rollover Contributions and/or Employer Contributions, to the extent permitted under Article 3, Section 8.1 and Article 4 of the Plan.

1.12 **"Custodial Account"**: The group or individual custodial account or accounts, as defined in Code section 403(b)(7), established for each Participant by the Employer, or by each Participant individually, to hold assets of the Plan.

1.13 **"Disabled"**: The definition of disability provided in the applicable Individual Agreement.

1.14 **"Elective Deferral"**: The Employer contributions made to the Plan at the election of the Participant in lieu of receiving cash compensation. Elective Deferrals are limited to pre-tax salary reduction contributions.

1.15 **"Employee"**: Each individual who is a common law employee of the Employer performing services for a public school as an employee of the Employer. This definition is not applicable unless the employee's Compensation for performing services for a public school is paid by the Employer.

1.16 **"Employer"**: The Oak Park and River Forest High School District 200 and its Related Employers, including any successors thereto.

1.17 **"Employer Contribution"**: If permitted under the terms of this Plan, any contribution made by the Employer in accordance with the provisions of Article 4 of the Plan.

1.18 **"Funding Vehicles"**: The Annuity Contract(s) and/or Custodial Account(s) issued for funding amounts held under the Plan, specifically approved by the Employer for use under the Plan and identified in Appendix A, Appendix B and/or Appendix C to this Plan, as may be modified from time to time.

1.19 **"Includible Compensation"**: An Employee's actual wages in box 1 of Form W-2 for the most recent one-year period of service for the Employer that may be counted as a year of service under Code section 403(b)(3), as increased (up to the

dollar maximum) by any Compensation Reduction election under Code section 125, 132(f), 401(k), 403(b) or 457(b) (including any Elective Deferral under the Plan). Includible Compensation includes any payments made to a Participant who has had a Severance from Employment, provided that deferrals from such amounts are permitted under Section 2.7 of the Plan, the Includible Compensation is paid by the later of 2-1/2 months after the Participant's Severance from Employment or the end of the calendar year that contains the date of such Participant's Severance from Employment and all other requirements have been satisfied as set forth in section 1.415(c)-2(e)(3) of the Treasury Regulations. Includible Compensation includes any payments made to an individual who does not currently perform services for the Employer by reason of qualified military service (as defined in Code section 414(u)(5)) to the extent those payments do not exceed the amount the individual would have received if the individual had continued to perform services for the Employer rather than enter qualified military service and subject to the satisfaction of all other requirements set forth in section 1.415(c)-2(e)(4) of the Treasury Regulations. If the Plan permits Employer Contributions under Article 4 of the Plan, such Employer Contributions will be subject to a maximum of $200,000 (or such higher maximum as may apply under Code section 401(a)(17)) for purposes of determining Includible Compensation. The amount of Includible Compensation is determined without regard to any community property laws.

1.20 **"Individual Agreement"**: The agreements between a Vendor and the Employer and/or a Participant that constitutes or governs a Custodial Account or an Annuity Contract. The terms of such Individual Agreement(s) are incorporated by reference herein.

1.21 **"Participant"**: An individual for whom Elective Deferrals, Roth 403(b) Contributions, Rollover Contributions and/or Employer Contributions, to the extent permitted under the Plan, are currently being made, or for whom Elective Deferrals, Roth 403(b) Contributions, Rollover Contributions and/or Employer Contributions, to the extent permitted under the Plan, have previously been made, under the Plan and who has not received a distribution of his or her entire benefit under the Plan.

1.22 **"Plan"**: The Oak Park and River Forest High School District 200 403(b) Retirement Plan, as restated and amended in this document, and as amended from time to time.

1.23 **"Plan Year"**: The calander year.

1.24 **"Related Employer"**: The Employer and any other entity which is under common control with the Employer under Code sections 414(b) or (c). For this purpose, the Employer shall determine which entities are Related Employers based on a reasonable, good faith standard and taking into account the special rules applicable under Notice 89-23, 1989-1 C.B. 654.

1.25 **"Rollover Contribution"**: If permitted under the terms of this Plan, any rollover contribution that is received by the Plan for the benefit of any Participant in accordance with the provisions of Section 8.1 of the Plan.

1.26 **"Roth 403(b) Contribution"**: If permitted under the terms of this Plan, any contribution made by a Participant which is designated as a Roth 403(b) contribution in accordance with the provisions of Article 3 of the Plan and that qualifies as a Roth 403(b) contribution under Code section 402A.

1.27 **"Severance from Employment"**: For purposes of the Plan, Severance from Employment occurs on the date on which the Employee ceases to be employed by the Employer and any Related Entity as a result of the Employee's death, retirement, termination of employment or other severance from employment. However, a Severance from Employment also occurs on any date on which the Employee ceases to be an employee of a public school Employer, even though the Employee may continue to be employed by a Related Employer that is another unit of the State or local government that is not a public school or in a capacity that is not employment with a public school (e.g., ceasing to be an employee performing services for a public school but continuing to work for the same State or local government employer).

1.28 **"Spouse"**: The legal spouse to whom a Participant is married under applicable state law on the date benefits are paid. However, if the Participant should die before the date benefits are paid, then the Spouse shall be the legal spouse to whom the Participant was married on the Participant's date of death. A former spouse will be treated as the Spouse or surviving spouse to the extent required under a qualified domestic relations order as defined in Code section 414(p).

1.29 **"Treasury Regulations"**: The regulations promulgated by the Secretary of Treasury and issued under the Code.

1.30 **"USERRA"**: The Uniformed Services Employment and Reemployment Rights Act of 1994.

1.31 **"Valuation Date"**: Each business day of the Plan Year or such other valuation date as provided under the terms of the applicable Individual Agreement.

1.32 **"Vendor"**: The provider of an Annuity Contract or Custodial Account, or any entity expressly authorized by such provider to act on its behalf for the purposes of this Plan.

1.33 **"Vested"**: The non-forfeitable portion of any Account maintained on behalf of a Participant.

ARTICLE 2.

PARTICIPATION AND ELECTIVE DEFERRAL CONTRIBUTIONS

2.1 **Eligibility**. Each Employee shall be eligible to participate in the Plan and elect to have Elective Deferrals, and Roth 403(b) Contributions to the extent permitted in Article 3 of the Plan, made on his or her behalf hereunder immediately upon becoming employed by the Employer. However, an Employee who normally works fewer than 20 hours per week is not eligible to participate in the Plan. An Employee normally works fewer than 20 hours per week if, for the 12 month period beginning on the date the Employee's employment commenced, the Employer reasonably expects the Employee to work fewer than 1,000 hours of service (as defined under Code section 410(a)(3)(C)) and, for each Plan Year ending after the close of that 12 month period, the Employee has worked fewer than 1,000 hours of service

Notwithstanding the above, an Employee who is a student and regularly attending classes at the Employer institution during the calendar year is not eligible to participate in the Plan.

2.2 **Compensation Reduction Election for Elective Deferrals; Election Required for Participation.** An Employee elects to become a Participant by executing an election to reduce his Compensation (and have that amount contributed as an Elective Deferral and/or Roth 403(b) Contribution in accordance with Article 3 of the Plan on his or her behalf) and filing it with the Administrator. This Compensation Reduction election shall be made on the Salary Reduction Agreement provided by the Administrator under which the Employee agrees to be

bound by all the terms and conditions of the Plan. The Administrator may establish an annual minimum deferral amount no higher than $200.00, and may change such minimum to a lower amount from time to time. The Salary Reduction Agreement shall also include designation of the Funding Vehicles and Accounts therein to which Elective Deferrals (and/or Roth 403(b) Contributions, Employer Contributions and/or Rollover Contributions, to the extent permitted under Article 3, Article 4 and Section 8.1 of the Plan, respectively) are to be made and a designation of Beneficiary. A Salary Reduction Agreement must be fully completed and signed by the Employee and filed with the Administrator before the Employee can become a Participant in the Plan and receive contributions under the terms of the Plan. Any such Salary Reduction Agreement shall remain in effect until a new Salary Reduction Agreement is filed. Only an individual who performs services for the Employer as an Employee may reduce his or her Compensation under the Plan. Each Employee will become a Participant in accordance with the terms and conditions of the Individual Agreements. All Elective Deferrals shall be made on a pre-tax basis. All Roth 403(b) Contributions shall be made in accordance with the terms of Article 3 of the Plan.

2.3 **Commencement of Participation**. An Employee shall become a Participant as soon as administratively practicable following the date the Employee files a Salary Reduction Agreement with the Administrator, pursuant to Section 2.2. Such Salary Reduction Agreement shall become effective as of the first pay period or payment date for the calendar month following the month in which the Salary Reduction Agreement is executed and received by the Administrator or, if later, the first pay period or payment date that is at least one week after the date on which the Salary Reduction Agreement is received by the Administrator.

If an Employee does not elect to participate in the Plan at the time that he is first eligible to participate, he may elect at any time during the period that he remains eligible to participate in the Plan by executing and submitting a Salary Reduction Agreement to the Administrator. Such Salary Reduction Agreement shall become effective as of the date provided under Section 2.5 of the Plan for a change in Salary Reduction Agreement.

2.4 **Information Provided by the Employee.** Each Employee enrolling in the Plan should provide to the Administrator at the time of initial enrollment, and later if there are any changes, any information necessary or advisable for the Administrator to administer the Plan, including, without limitation, any information required under the Individual Agreements and information as to

whether the Employee is or was a participant in any other Code section 403(b) plan.

2.5 **Change in Elective Deferrals Election; Other Change in Salary Reduction Agreement.** Subject to the provisions of the applicable Individual Agreements, an Employee may revise his or her Salary Reduction Agreement only two times per year. Such revision of the Employee's Salary Reduction Agreement includes a change of the amount of his or her Elective Deferrals (and/or Roth 403(b) Contributions), his or her investment direction and his or her designated Beneficiary. Unless the election specifies a later effective date, a change of the amount of the Employee's Elective Deferrals (and/or Roth 403(b) Contributions) and/or a change in the investment direction shall take effect as of the first pay period or payment date following the end of the six month period in which the revised Salary Reduction Agreement is received by the Administrator, provided that the revised Salary Reduction Agreement is received by the Administrator at least one week prior to the date of such pay period or payment date. If the revised Salary Reduction Agreement is not received by the Administrator at least one week prior to the date of such pay period or payment date, the changes included in the revised Salary Reduction Agreement shall take effect as of the first pay period or payment date following the end of the second six month period in which the revised Salary Reduction Agreement is received by the Administrator. The effective date of revisions in the Salary Reduction Agreement is a date provided by the Administrator and applied on a uniform basis for all Employees. A change in the Beneficiary designation shall take effect when the election is accepted by the Vendor.

2.6 **Contributions Made Promptly.** Elective Deferrals and/or Roth 403(b) Contributions under the Plan shall be transferred to the applicable Funding Vehicle as soon as such amounts can be segregated from the Employer's accounts, but no later than by the fifteenth (15th) business day following the end of the month in which such amounts would otherwise have been paid to the Participant, unless an earlier date is required by applicable state law.

2.7 **Sick Pay, Vacation Pay or Back Pay at Severance from Employment.** A Participant who is retiring or otherwise having a Severance from Employment shall have the right to elect to make a deferral from accrued sick pay, accrued vacation pay, back pay or other compensation if: (a) the pay is compensation that would have been paid to the Participant if the Participant continued in employment with the Participating Employer, absent a Severance from Employment, or the Participant would have been able to use the accrued leave if

employment had continued; (b) the payments are paid by the later of 2-1/2 months after the date of Severance from Employment or the end of the calendar year that includes the date of Severance from Employment; and (c) the election to defer is made before the date on which the pay would otherwise have been payable.

2.8 **Vesting.** A Participant shall be 100% Vested in any Elective Deferral Contribution made to the Plan as of the date such contribution is made to the Plan.

2.9 **Termination of Salary Reduction Agreement**. A Participant may terminate his Salary Reduction Agreement with respect to Compensation not yet paid at any time by filing a written notice with the Administrator. Subsequent to termination of his Salary Reduction Agreement, an Employee may at any subsequent time commence participation in the Plan by executing and submitting a revised Salary Reduction Agreement pursuant to the terms of Section 2.5 of the Plan.

2.10 **Protection of Persons Who Serve in a Uniformed Service**. An Employee whose employment is interrupted by qualified military service under Code section 414(u) or who is on a leave of absence for qualified military service under Code section 414(u) may elect to make additional Elective Deferrals (and/or Roth 403(b) Contributions) pursuant to a Salary Reduction Agreement upon resumption of employment with the Employer equal to the maximum Elective Deferrals (and/or Roth 403(b) Contributions) that the Employee could have elected during the period of the interruption or leave if the Employee's employment with the Employer had continued (at the same level of Compensation) without the interruption or leave, reduced by the Elective Deferrals (and/or Roth 403(b) Contributions), if any, actually made for the Employee during the period of the interruption or leave and any Elective Deferrals (and/or Roth 403(b) Contributions) made for the Employee pursuant to Section 4.6 of the Plan. Except to the extent provided under Code section 414(u). this right applies for five (5) years following the resumption of employment (or, if sooner, for a period equal to three (3) times the period of the interruption or leave).

2.11 **Leave of Absence**. Unless an election is otherwise revised, if an Employee is absent from work by leave of absence, Elective Deferrals (and/or Roth 403(b) Contributions) under the Plan shall continue to the extent that Compensation continues.

2.12 **Automatic Enrollment for New Employees**. No automatic enrollment will apply for new Employees.

ARTICLE 3.

ROTH 403(b) CONTRIBUTIONS

3.1 **Roth 403(b) Contributions – General** No Roth 403(b) Contributions may be Made to the Plan, notwithstanding the terms of the Individual Agreement(s) Controlling the Account assets which may permit Roth 403(b) Contributions.

ARTICLE 4.

EMPLOYER CONTRIBUTIONS

4.1 **Employer Contributions.** The Employer may, in its sole discretion, make Non-Elective Discretionary, Matching and/or Post-Retirement Employer Contributions (collectively referred to as Employer Contributions) to the Plan on behalf of Employees at such time and in such amount as determined by the Employer, deemed by the Board and/or provided for under any applicable collective bargaining agreement, subject to any limitations imposed under applicable law or under any applicable collective bargaining agreement. Such Employer Contributions shall be identified in Appendix E, Appendix F and/or Appendix G to this Plan, as may be modified from time to time.

(a) "Employer Non-Elective Discretionary Contribution" means the Employer's non-elective discretionary contribution made to the Plan in accordance with the formula set forth by the Employer in Appendix E to this Plan and allocated to such Employee in such manner and by such method as is set forth by the Employer in Appendix E to this Plan.

(b) "Employer Matching Contribution" means the Employer's contributions to the Plan that match a Participant's Elective Deferrals and/or Roth 403(b) Contributions in accordance with the formula set forth by the Employer in Appendix F to this Plan and allocated to such Participant in such manner as is set forth by the Employer in Appendix F to this Plan.

(c) "Employer Post-Retirement Contribution" means the Employer's non-elective discretionary contribution made to the Plan on behalf of a former

Employee in accordance with the formula set forth by the Employer in Appendix G to this Plan and allocated to such former Employee in such manner and by such method as is set forth by the Employer in Appendix G to this Plan, provided that such Employer Post-Retirement Contributions are:

(i) contributed to the Plan by a date no later than the end of the fifth calendar year following the year in which the former Employee's Severance from Employment occurred;

(ii) contributed to the Plan by a date no later than the end of the month which includes the date of death of the former Employee;

(iii) 100% vested at all times; and

(iv) based on Includible Compensation, as defined in Code section 403(b)(3) and Treasury Regulations section 1.403(b)-4(d), and subject to the limitations of Code section 415(c)(1), as described in Section 4.5 of the Plan.

Subject to the restrictions of Section 4.1(c)(i) and (ii) above, amounts not contributed to the Plan by the Employer on behalf of any former Employee due to the annual contribution limitations of Code section 415(c)(1), as described in Section 4.5 of the Plan, shall be contributed in the next calendar year (and succeeding calendar year) until the Employer contributes to the Plan all amounts to be contributed on behalf of such former Employee.

4.2 **Investment of Employer Contributions.** Employer Contributions made to the Plan shall be invested in the Funding Vehicle(s) as selected by the Participant in his or her Salary Reduction Agreement, in accordance with the provisions of Sections 2.2, 2.3, 2.4 and 2.5 of the Plan and as permitted by the applicable Individual Agreements. Such Employer Contributions shall be allocated to the Participant's Employer Contributions Account in each Funding Vehicle in which such contributions are invested. The Participant's "Employer Contributions Account" shall hold the Participant's total Vested interest (including any earnings and losses attributable thereto) under the Plan resulting from Employer Contributions.

4.3 **Deposit of Employer Contributions.** Employer Contributions made to the Plan shall be transferred to the applicable Funding Vehicle(s) within a reasonable period of time following the date of contribution, but in no event later than thirty (30) days following the end of the Plan Year to which such contributions are attributable.

4.4 **Vesting.** A Participant shall be 100% Vested in any Employer Non-Elective Discretionary Contribution, Employer Matching Contribution and Employer Post-Retirement Contribution made to the Plan as of the date such contribution is made to the Plan.

4.5 **Maximum Annual Additions.**

(a) The maximum permissible Annual Additions that may be contributed or allocated to each Participant's Account under the Plan for any calendar year shall not exceed the lesser of:

(i) $40,000, as adjusted for increases in the cost of living under Code section 415(d), or

(ii) 100 percent of the Participant's Includible Compensation for the calendar year.

(b) For purposes of this section, "Annual Additions" means, for any calendar year, the sum of Elective Deferrals (except age 50 catch-up annual deferral contributions, to the extent permitted under section 5.3 of the Plan), Roth 403(b) Contributions and Employer Contributions made to the Participant's Account under the Plan and the sum of any employee and employer contributions made on behalf of such individual under any Code section 401(a) qualified defined contribution plan, simplified employee pension plan (as defined in Code section 408(k)) or individual medical account (as defined in Code section 415(l)(2)) sponsored by the Employer or any other Code section 403(b) plan, whether or not sponsored by the Employer.

(c) If a Participant has a "controlling interest" in another employer and participates in that employer's qualified 401(a) defined contribution plan, an individual medical account (as defined in Code section 415(l)(2)) or simplified employee pension (as defined in Code section 408(k)) which provides Annual Additions, the amount of Annual Additions which may

be credited to a Participant's Account for any calendar year will not exceed the maximum permissible amount described in subsection (a), taking into account contributions that have been allocated to such other plans as described in this subsection.

(d) If the Annual Additions are greater than the maximum permissible amount described in subsection (a) in a calendar year, no amount shall be contributed to the Participant's Account under the Plan for that calendar year. If there is any such excess amount under the Plan, the Administrator shall direct the Vendor as to the appropriate method of correction of such excess amounts in accordance with the Code and applicable Treasury Regulations. If timely correction of such excess is not made, such excess shall remain in the Plan and will be separately accounted for in accordance with Treasury Regulations section 1.403(b)-4(f) and Code section 403(c).

4.6 **USERRA Make-Up Contributions.** If Employer Contributions are made to the Plan for a period during which a Participant's employment was interrupted by qualified military service under Code section 414(u) or the Participant was on a leave of absence for qualified military service under Code section 414(u), upon the Participant's resumption of employment with the Employer, the Employer shall make a contribution to the Plan on behalf of the Participant in an amount equal to that the Participant would have received if he or she had not been on a leave of absence under Code section 414(u). Such amounts shall be determined in accordance with USERRA and regulations thereunder. Pursuant to Section 5.7 of the Plan, any additional Employer Contributions made to the Plan in accordance with USERRA shall not be subject to the annual contribution limits set forth in Section 4.5 of the Plan for the calendar year in which such amounts are contributed, but will be subject to the limits set for the calendar year to which the contributions relate.

ARTICLE 5.

LIMITATIONS ON AMOUNTS DEFERRED

5.1 **Basic Annual Limitation**. Except as provided in Sections 5.2 and 5.3 of the Plan, the maximum amount of the Elective Deferrals (and/or Roth 403(b) Contributions to the extent permitted under Article 3 of the Plan) under the Plan for any calendar year shall not exceed the lesser of:

(a) the applicable dollar amount or

(b) the Participant's Includible Compensation for the calendar year. The applicable dollar amount is the amount established under Code section 402(g)(1)(B), which is $15,500 for 2008, and is adjusted for cost-of-living thereafter to the extent provided under Code section 415(d).

5.2 **Special Section 403(b) Catch-Up Limitation for Employees With 15 years of Service**. Because the Employer is a "qualified organization" (within the meaning of Treasury Regulations section 1.403(b)-4(c)(3)(ii)), the applicable dollar amount under Section 5.1(a) for any "qualified employee" is increased (to the extent provided in the Individual Agreements) by the least of:

(a) $3,000;

(b) The excess of:

(i) $15,000, over

(ii) The total special 403(b) catch-up elective deferrals made for the qualified employee by the Employer for prior years; or

(c) The excess of:

(i) $5,000 multiplied by the number of years of service of the Employee with the Employer, over

(ii) The total Elective Deferrals (and/or Roth 403(b) Contributions to the extent permitted under Article 3 of the Plan) made for the Employee by the Employer for prior years.

For purposes of this Section 5.2, a "qualified employee" means an Employee who has completed at least fifteen (15) years of service taking into account only employment with the Employer.

5.3 **Age 50 Catch-Up Annual Deferral Contributions**. An Employee who is a Participant who will attain age 50 or more by the end of the calendar year is permitted to elect an additional amount of Elective Deferrals (and/or Roth 403(b) Contributions to the extent permitted under Article 3 of the Plan), up to the maximum age 50 catch-up Elective Deferrals (and/or Roth 403(b) Contributions)

for the year. The maximum dollar amount of the age 50 catch-up Elective Deferrals (and/or Roth 403(b) Contributions to the extent permitted under Article 3 of the Plan) for a year is $5,000 for 2008, and is adjusted for cost-of-living thereafter to the extent provided under the Code.

5.4 **Coordination**. Amounts in excess of the limitation set forth in Section 5.1 of the Plan shall be allocated first to the special 403(b) catch-up under Section 5.2 of the Plan, to the extent permitted under the Plan, and next as an age 50 catch-up contribution under Section 5.3 of the Plan, to the extent permitted under the Plan. However, in no event can the amount of the Elective Deferrals (and/or Roth 403(b) Contributions to the extent permitted under Article 3 of the Plan) for a calendar year be more than the Participant's Includible Compensation for the calendar year.

5.5 **Special Rule for a Participant Covered by Another Section 403(b) Plan**. For purposes of this Article 5, if the Participant is or has been a participant in one or more other plans under Code section 403(b) (and any other plan that permits elective deferrals under Code section 402(g) and/or Roth contributions under Code section 402A), then this Plan and all such other plans shall be considered as one plan for purposes of applying the foregoing limitations of this Article 5. For this purpose, the Administrator shall take into account any other such plan maintained by the Employer and any Related Employer and shall also take into account any other such plan for which the Administrator receives from the Participant sufficient information concerning his or her participation in such other plan. Notwithstanding the foregoing, another plan maintained by a Related Entity shall be taken into account for purposes of Section 5.2 of the Plan only if the other plan is a Code section 403(b) plan.

5.6 **Correction of Excess Elective Deferrals**. If the Elective Deferrals (and/or Roth 403(b) Contributions to the extent permitted under Article 3 of the Plan) on behalf of a Participant for any calendar year exceeds the limitations described above, or the Elective Deferrals (and/or Roth 403(b) Contributions to the extent permitted under Article 3 of the Plan) on behalf of a Participant for any calendar year exceeds the limitations described above when combined with other amounts deferred by the Participant under another plan of the Employer under Code section 403(b) (and any other plan that permits elective deferrals under Code section 402(g) and/or any other plan that permits Roth contributions under Code section 402A for which the Participant provides information that is accepted by the Administrator), then the Elective Deferrals (and/or Roth 403(b) Contributions to the extent permitted under Article 3 of the Plan), to the extent in excess of the

applicable limitation (adjusted for any income or loss in value, if any, allocable thereto), shall be distributed to the Participant. Excess Elective Deferrals (and/or Roth 403(b) Contributions to the extent permitted under Article 3 of the Plan) (as adjusted for any income or loss in value, if any, allocable thereto) shall be distributed to the Participant not later than the first April 15 following the end of the calendar year in which the excess deferral was made or as otherwise required in accordance with Code section 402(g). Notwithstanding the foregoing, if Roth 403(b) Contributions are permitted in Article 3 of the Plan, the correction of excess amounts shall be made pursuant to Section 3.6 of the Plan.

5.7 **USERRA**. Any additional Elective Deferrals, Roth 403(b) Contributions and/or Employer Contributions made to the Plan in accordance with USERRA, pursuant to the provisions Code section 414(u) and Section 2.10 of the Plan (and Section 4.6 of the Plan to the extent Employer Contributions are permitted under the Plan), shall not be subject to the limits set forth in this Article 5 (and Section 3.2 of the Plan to the extent Roth 403(b) Contributions are permitted under the Plan and Section 4.5 of the Plan to the extent Employer Contributions are permitted under the Plan) for the calendar year in which such amounts are contributed, but will be subject to the limits set for the calendar year to which the contributions relate.

5.8 **Reduction of Deferral Contributions.** The Administrator may reduce any Elective Deferrals (and/or Roth 403(b) Contributions to the extent permitted under Article 3 of the Plan) selected by the Participant that are in excess of any limitation set forth in the Plan.

ARTICLE 6

LOANS

6.1 **Loans.** Loans shall be permitted under the Plan to the extent permitted by the Individual Agreement(s) controlling the Account assets from which the loan is made and by which the loan will be secured.

Notwithstanding the above, no loan shall be made under the Plan to a Participant after the date of the Participant's Severance from Employment with the Employer.

6.2 **Terms of Loans.**

(a) If loans are permitted by this Article 6 of the Plan, and to the extent permitted by the Individual Agreement(s) controlling the Account assets from which the loan is made, the Vendor shall determine the terms of the loan, such as the repayment period of the loan, the security for the loan, the amount and method of repayment and the rate of interest to be paid on such loan. The Vendor shall set forth in writing the rules and regulations with respect to loans which are to provide, at a minimum, the following: (i) the identity of the person or position authorized to administer the loan program; (ii) the procedure for applying for loans; (iii) the basis on which loans will be approved or denied; (iv) limitations (if any) on the types and amount of loans offered; (v) the procedure for determining a reasonable rate of interest; (vi) the types of collateral which may secure a loan; (vii) available methods by which the loan can be repaid; and (viii) the events constituting default and the steps that will be taken to preserve Plan assets in the event of a default.

(b) If loans are permitted by this Article 6 of the Plan, the Administrator shall determine the process for pre-authorization of the loan, such as confirmation that the loan is permitted under the terms of the Plan and the loan satisfies the limitations on the maximum loan amount available under Article 6 of the Plan. The Administrator shall set forth in writing the rules and regulations with respect to the pre-authorization of loans which are to provide, at a minimum, the following: (i) the identity of the person or position authorized to pre-authorize loans under the Plan; (ii) the procedure for applying for the pre-authorization of loans; (iii) the basis on which the pre-authorization of loans will be approved or denied; and (iv) the limitations on the maximum loan amount available under the Plan.

(c) If loans are permitted by this Article 6 of the Plan, and to the extent permitted by the Individual Agreement(s) controlling the Account assets from which the loan is made, loans will be made only in the event that the loans: (i) are evidenced by an enforceable agreement; (ii) bear a reasonable rate of interest; (iii) are adequately secured; (iv) are amortized evenly and at least quarterly, and (v) (except in the case of a loan used to acquire a principal residence) are repayable within 5 years;

Rules and procedures promulgated and provided by the Vendor and/or contained in the Individual Agreement(s) and rules and procedures for pre-authorization of loans promulgated and provided by the Administrator

shall be deemed a part of the Plan for purposes of Code section 403(b) and its regulations and shall be deemed to comply in every way with Code section 72(p) and its related regulations.

6.3 **Information Coordination Concerning Loans**. Each Vendor is responsible for all information reporting and tax withholding required by applicable federal and state law in connection with distributions and loans. To minimize the instances in which Participants have taxable income as a result of loans from the Plan, the Administrator shall take such steps as may be appropriate to coordinate the limitations on loans set forth in Section 6.4 of the Plan, including the collection of information from Vendor(s), and transmission of information requested by any Vendor, concerning the outstanding balance of any loans made to a Participant under the Plan or any other plan of the Employer. The Administrator shall also take such steps as may be appropriate to collect information from Vendor(s), and transmission of information to any Vendor, concerning any failure by a Participant to repay timely any loans made to a Participant under the Plan or any other plan of the Employer.

6.4 **Maximum Loan Amount**. No loan to a Participant under the Plan may exceed the lesser of:

(a) $50,000, reduced by the greater of (i) the outstanding balance on any loan from the Plan to the Participant on the date the loan is made or (ii) the highest outstanding balance on loans from the Plan to the Participant during the one-year period ending on the day before the date the loan is pre-authorized by the Administrator (not taking into account any payments made during such one-year period); or

(b) one-half of the value of the Participant's Vested Account Balance (as of the Valuation Date immediately preceding the date on which such loan is pre-authorized by the Administrator).

For purposes of this Section 6.4, any loan from any other plan maintained by the Employer and any Related Employer shall be treated as if it were a loan made from the Plan, and the Participant's vested interest under any such other plan shall be considered a Vested interest under this Plan; provided, however, that the provisions of this paragraph shall not be applied so as to allow the amount of a loan to exceed the amount that would otherwise be permitted in the absence of this paragraph.

6.5 **Loan Repayments by Payroll Reduction.** To the extent permitted by the Administrator and to the extent permitted by the Individual Agreement(s) controlling the Account assets from which the loan is made and/or the Vendor(s) of such Individual Agreement(s), loan repayments may be made by payroll reduction subject to an authorization by the Participant to have such loan repayment amounts deducted from the Participant's Compensation on an after-tax basis and remitted by the Administrator to the applicable Funding Vehicle.

6.6 **New Loan Restriction in Event of Outstanding Defaulted Prior Loan.** Notwithstanding any other provision of the Plan or the Individual Agreement(s), no loan may be made to a Participant under the Plan if the Participant has an outstanding balance due on a defaulted prior loan made under the Plan or any other plan maintained by the Employer or any Related Employer, as described in Section 6.4 of the Plan, at the time of the Participant's request for the new loan. However, the new loan may be made to the Participant if the Participant is repaying the defaulted prior loan by making loan repayments by payroll reduction at the time of the Participant's request for the new loan, subject to the provisions of Section 6.5 of the Plan and as permitted by the Administrator and the applicable Individual Agreement for loans made under the Plan and as permitted under and subject to the provisions of such other plan for loans made under any other plan.

6.7 **Loan Repayments for Participants in Military Service.** Notwithstanding any other provision of the Plan or the Individual Agreement(s), loan repayments by a Participant whose employment is interrupted by qualified military service under Code section 414(u) or who is on a leave of absence for qualified military service under Code section 414(u) may be suspended as permitted under Code section 414(u)(4) and the terms of any loan shall be modified to conform to the requirements set forth in USERRA and its regulations.

ARTICLE 7.

BENEFIT DISTRIBUTIONS

7.1 **Benefit Distributions At Severance from Employment or Other Distribution Event.** Except as permitted under Section 3.6 (relating to excess Roth 403(b) Contributions, to the extent permitted under the Plan and/or excess Elective

Deferrals), Section 5.6 (relating to excess Elective Deferrals and/or excess Roth 403(b) Contributions, to the extent permitted under the Plan), Section 7.6 (relating to withdrawals of amounts rolled over into the Plan, to the extent permitted under the Plan), Section 7.7 (relating to hardship withdrawals, to the extent permitted under the Plan), or Section 11.3 (relating to termination of the Plan), distributions from a Participant's Account may not be made earlier than the earliest of the date on which the Participant has a Severance from Employment, dies, becomes Disabled, or attains age 59 ½. Distributions shall otherwise be made in accordance with the terms of the Individual Agreement(s). Notwithstanding the foregoing and in accordance with the terms of the Individual Agreement(s), Elective Deferrals made to an Annuity Contract and corresponding earnings as of December 31, 1988 are "grandfathered" and withdrawal restrictions do not apply to the extent that such amounts can be appropriately identified by the Vendor.

7.2 **Benefit Distribution Election**. A Participant (or his or her Beneficiary in the event of the Participant's death) may elect to commence distribution of benefits under the Plan in the event of the Participant's Severance from Employment, death, disability or attainment of age 59 ½ or at any time after the earliest of these events by filing the appropriate request for pre-authorization of distribution with the Administrator and the appropriate benefit distribution election form(s) with the Vendor of the Individual Agreement(s) which control the Account assets. However, in no event may the distribution of benefits commence later than the date described in Section 7.5 of the Plan.

7.3 **Form and Time of Payment**. The form and time of benefit distribution payment are subject to the terms of the Individual Agreement(s) which control the Account assets. The procedures which the Participant must follow to elect a form and/or time of benefit distribution payment, to the extent such election(s) are available, are subject to the terms of the Individual Agreement(s) which control the Account assets and are promulgated by the Vendor of such Individual Agreement(s). The amount of a benefit distribution payment is subject to the terms of the Individual Agreement(s) which control the Account assets.

7.4 **Small Account Balances**. If permitted by the Individual Agreement(s) controlling the Account assets, benefit distribution(s) may be made in the form of a lump-sum payment, without the consent of the Participant or Beneficiary, but such payment may not be made without the consent of the Participant or Beneficiary if the Account Balance exceeds $5,000 (determined without regard to any separate account that holds Rollover Contributions under Section 8.1, to the extent Rollover Contributions to the Plan are permitted under Section 8.1 of the

Plan) and any such distribution shall comply with the requirements of Code section 401(a)(31)(B) (relating to automatic distribution as a direct rollover to an individual retirement plan for distributions in excess of $1,000).

7.5 **Minimum Distributions**. Each Individual Agreement shall comply with the minimum distribution requirements of Code section 401(a)(9) and the regulations thereunder. For the purposes of applying the distribution rules of Code section 401(a)(9), each Individual Agreement is treated as an individual retirement account (IRA) and distributions shall be made in accordance with the provisions of Treasury Regulations section 1.408-8, except as provided in Treasury Regulations section 1.403(b)-6(e).

In no event shall any distribution under this Article 7 begin later than the later of:

(a) April 1 of the calendar year following the calendar year in which the Participant attains age 70 ½ or

(b) April 1 of the calendar year following the calendar year in which the Participant has a Severance from Employment with the Employer.

7.6 **In-Service Distributions From Rollover Account**. If a Participant has a separate account attributable to Rollover Contributions to the Plan to the extent such Rollover Contributions to the Plan are permitted under Section 8.1 of the Plan, the Participant may at any time elect to receive a distribution of all or any portion of the amount held in the rollover account, to the extent such distribution from the rollover account is permitted by the applicable Individual Agreement.

7.7 **Hardship Withdrawals**.

(a) **General**. Hardship withdrawals shall be permitted under the Plan to the extent permitted by the Individual Agreement(s) controlling the Account assets to be withdrawn to satisfy the hardship. A hardship withdrawal shall only be permitted if the withdrawal is made on account of an immediate and heavy financial need as defined in Section 7.7(a)(1) of the Plan and is in an amount necessary to satisfy the financial need as defined in Section 7.7(a)(2) of the Plan, notwithstanding the terms of any Individual Agreement(s) controlling the Account assets that may permit hardship withdrawals in other circumstances than those defined in Sections 7.7(a)(1) and (2) of the Plan.

Notwithstanding the above, no hardship withdrawal shall be permitted under the Plan to a Participant after the date of the Participant's Severance from Employment with the Employer.

(1) **Immediate and heavy financial need.** In accordance with the financial need safe harbor rules described in Treasury Regulations section 1.401(k)-1(d)(3)(iii)(B) and to the extent permitted by the Individual Agreement(s) controlling the Account assets to be withdrawn to satisfy the hardship, a Participant may make a hardship withdrawal only in the event of an immediate and heavy financial need arising from:

(i) Expenses for (or necessary to obtain) medical care that would be deductible under Code section 213(d) (determined without regard to whether the expenses exceed 7.5% of adjusted gross income) incurred by the Participant, his or her Spouse, any of his or her dependents (as defined in Code section 152) or the Participant's Primary Beneficiary;

(ii) Costs directly related to the purchase of a principal residence of the Participant (excluding mortgage payments);

(iii) The payment of tuition, related educational fees and room and board expenses for the next 12 months of post-secondary education for the Participant, his or her Spouse, children, dependents (as defined in Code section 152, without regard to Code sections 152(b)(1), 152(b)(2) and 152(d)(1)(B)) or the Participant's Primary Beneficiary;

(iv) Payments necessary to prevent the eviction of the Participant from his or her principal residence or foreclosure on the mortgage on that principal residence;

(v) Payments for burial or funeral expenses for the Participant's deceased parent, Spouse, children, dependents (as defined in Code section 152, without regard to Code section 152(d)(1)(B)) or the Participant's Primary Beneficiary;

(vi) Expenses for the repair of damage to the Participant's principal residence that would qualify for the casualty deduction under Code section 165 (determined without regard to whether the loss exceeds 10% of adjusted gross income); or

(vii) Any other event described under the financial need safe harbor rules set forth in Treasury Regulations section 1.401(k)-1(d)(3)(iii)(B), as amended.

For purposes of this section, a Primary Beneficiary is an individual who is named as a Beneficiary and has an unconditional right to all or a portion of the Account balance upon the death of the Participant.

(2) **Amount necessary to satisfy financial need.** In accordance with the necessary amount safe harbor rules described in Treasury Regulations section 1.401(k)-1(d)(3)(iv)(E) and to the extent permitted by the Individual Agreement(s) controlling the Account assets to be withdrawn to satisfy the hardship, a hardship withdrawal will be deemed necessary to satisfy a financial need only if:

(i) the Participant has obtained all other distributions (excluding hardship withdrawals) and nontaxable (at the time of the loan) loans currently available under the Plan and all other plans maintained by the Employer and any Related Employer; and

(ii) the amount of the hardship withdrawal may not exceed the amount required to satisfy the financial need, as determined pursuant to Section 7.7(a)(1) of the Plan. For this purpose, the amount required to satisfy the financial need may include any amounts necessary to pay any federal, state or local income taxes or penalties reasonably anticipated to result from the distribution.

(b) **Maximum distributable amount.** A hardship withdrawal is limited to the amount of the Participant's total Elective Deferrals to the Plan as of the date of the hardship withdrawal (not including any income thereon),

reduced by the amount of previous distributions of Elective Deferrals, and subject to limitations set forth in the provisions of the Individual Agreement(s) controlling the Account assets to be withdrawn to satisfy the hardship.

(c) **Suspension of Elective Deferrals (and/or Roth 403(b) Contributions).** The Participant shall not be permitted to make Elective Deferrals (and/or Roth 403(b) Contributions to the extent permitted in Article 3 of the Plan) to the Plan or to make any other elective deferrals and/or Roth contributions to any other plan as defined in Treasury Regulations section 1.401(k)-1(d)(3)(iv)(F) maintained by the Employer or a Related Employer during the six (6) month period beginning on the date the Participant receives a hardship withdrawal from the Plan or any other plan maintained by the Employer or a Related Employer. In addition, the maximum amount of Elective Deferrals (and/or Roth 403(b) Contributions to the extent permitted in Article 3 of the Plan) that the Participant may make to the Plan for the calendar year in which the suspension ends shall be the elective deferral limit in effect under Code section 402(g) and as set forth in Article 5 of the Plan for that calendar year, less the amount of Elective Deferrals (and/or Roth 403(b) Contributions to the extent permitted in Article 3 of the Plan) that the Participant made to the Plan for the calendar year in which the suspension took effect.

(d) **Exchange of Information**. The Individual Agreement(s) shall provide for the exchange of information among the Employer and the Vendors to the extent necessary to implement the provisions of the Plan and the Individual Agreements. Pursuant to such requirement for exchange of information, the Vendor shall notify the Administrator of the hardship withdrawal in order for the Administrator to implement the resulting six (6) month suspension of the Participant's right to make Elective Deferrals (and/or Roth 403(b) Contributions to the extent permitted in Article 3 of the Plan) as provided under Section 7.7(c) of the Plan. In addition, the Vendor shall advise the Administrator of any rollover accounts or other Account Balances and loans currently available to the Participant under the Individual Agreement(s) held by the Vendor in order for the Administrator to determine amounts currently available to the Participant under the Plan to satisfy the financial need as provided under Section 7.7(a)(2) of the Plan.

7.8 **Rollover Distributions**.

(a) A Participant or the Beneficiary of a deceased Participant (or a Participant's Spouse or former spouse who is an alternate payee under a domestic relations order, as defined in Code section 414(p)) who is entitled to an eligible rollover distribution may elect to have any portion of an eligible distribution (as defined in Code section 402(c)(4)) from the Plan paid directly to an eligible retirement plan (as defined in Code section 402(c)(8)(B)) specified by the Participant, Beneficiary or alternate payee in a direct rollover. If any portion of an eligible rollover distribution is attributable to a distribution from a Roth 403(b) Contributions Account as defined in Section 3.5 of the Plan and as permitted under Article 3 of the Plan, such portion may be paid only to an eligible retirement plan that is another designated Roth account or a Roth IRA. In the case of a distribution to a Beneficiary who at the time of the Participant's death was neither the Spouse of the Participant nor the Spouse or former spouse of the Participant who is an alternate payee under a domestic relations order, a direct rollover is payable only to an individual retirement account or individual retirement annuity (IRA) that has been established on behalf of the Beneficiary as an inherited IRA (within the meaning of Code section 408(d)(3)(C)).

(b) The Administrator shall be responsible for providing, within a reasonable time period before making a pre-authorization of an initial eligible rollover distribution, an explanation to the Participant of his or her right to elect a direct rollover and the income tax withholding consequences for not electing a direct rollover.

ARTICLE 8.

ROLLOVER TO THE PLAN AND TRANSFERS

8.1 **Eligible Rollover Contributions to the Plan**.

(a) **Eligible Rollover Contributions.** To the extent permitted in the Individual Agreement(s), an Employee who is a Participant who is entitled to receive an eligible rollover distribution from another eligible retirement plan may request to have all or a portion of the eligible rollover

distribution paid to the Plan. Such Rollover Contributions shall be made in the form of cash only. The Administrator and/or Vendor may require such documentation from the distributing plan as it deems necessary to effectuate the rollover in accordance with Code section 402 and to confirm that such plan is an eligible retirement plan within the meaning of Code section 402(c)(8)(B).

However, in no event does the Plan accept a rollover contribution from a Roth elective deferral account under an applicable retirement plan described in Code section 402A(e)(1) or a Roth IRA described in Code section 408A.

(b) **Eligible Rollover Distributions**. For purposes of Section 8.1(a), an eligible rollover distribution means any distribution of all or any portion of a Participant's benefit under another eligible retirement plan, except that an eligible rollover distribution does not include:

(1) a payment if it is part of a series of equal (or almost equal) payments that are made at least once a year and that will last for:

(i) the life of the Participant (or the joint lives of the Participant and the Participant's Beneficiary),

(ii) the life expectancy of the Participant (or the joint life and last survivor expectancy of the Participant and the Participant's Beneficiary) or

(iii) any installment payment for a period of ten (10) years or more;

(2) any distribution made as a result of an unforeseeable emergency or other distribution which is made upon hardship of the Participant;

(3) for any other distribution, the portion, if any, of the distribution that is a required minimum distribution under Code section 401(a)(9);

(4) corrective distribution of excess contributions under a qualified cash or deferred arrangement described in Treasury Regulations section 1.401(k)-2(b)(2) and excess aggregate contributions described in Treasury Regulations section 1.401(m)-2(b)(2), together with the

income allocable to these distributions;

(5) loans that are treated as deemed distributions pursuant to Code section 72(p) and

(6) similar items designated by the Commissioner of Internal Revenue in revenue rulings, notices and other guidance published in the Internal Revenue Bulletin.

In addition, an eligible retirement plan means an individual retirement account described in Code section 408(a), an individual retirement annuity described in Code section 408(b), a qualified trust described in Code section 401(a), an annuity plan described in Code sections 403(a) or 403(b), or an eligible governmental plan described in Code section 457(b), that accepts the eligible rollover distribution.

(c) **Separate Accounts**. The Vendor(s) providing the Funding Vehicle(s) in which the eligible rollover distribution is invested shall establish and maintain for the Participant a separate account for any eligible rollover distribution paid to the Plan.

8.2 **Plan-to-Plan Transfers to the Plan.**

(a) At the direction of the Employer, for a class of Employees who are participants or beneficiaries in another plan under Code section 403(b), the Administrator may permit a transfer of assets to the Plan as provided in this Section 8.2 of the Plan. Such a transfer is permitted only if the other plan provides for the direct transfer of each person's entire interest therein to the Plan and the participant is an Employee or former Employee of the Employer. The Administrator and any Vendor accepting such transferred amounts may require that the transfer be in cash or other property acceptable to it. The Administrator or any Vendor accepting such transferred amounts may require such documentation from the other plan as it deems necessary to effectuate the transfer in accordance with Treasury Regulations section 1.403(b)-10(b)(3) and to confirm that the other plan is a plan that satisfies Code section 403(b).

(b) The amount so transferred shall be credited to the Participant's Account Balance, so that the Participant or Beneficiary whose assets are being transferred has an accumulated benefit immediately after the transfer at

least equal to the accumulated benefit with respect to that Participant or Beneficiary immediately before the transfer in accordance with Treasury Regulations section 1.414(l)(1).

(c) To the extent provided in the Individual Agreement(s) holding such transferred amounts, the amount transferred shall be held, accounted for, administered and otherwise treated in the same manner as an Elective Deferral, Roth 403(b) Contribution (to the extent permitted under Article 3 of the Plan), Employer Contribution (to the extent permitted under Article 4 of the Plan) and/or Rollover Contribution (to the extent permitted under Section 8.1 of the Plan) by the Participant under the Plan, except that (1) the Individual Agreement(s) which hold any amount transferred to the Plan must provide that, to the extent any amount transferred is subject to any distribution restrictions required under Code section 403(b), the Individual Agreement(s) must impose restrictions on distributions to the Participant or Beneficiary who assets are being transferred that are not less stringent than those imposed under the transferor plan and (2) the transferred amount shall not be considered an Elective Deferral and/or Roth 403(b) Contribution under the Plan in determining the maximum annual addition under Article 4 of the Plan or the maximum deferral under Article 5 of the Plan or an Employer Contribution in determining the maximum annual addition under Article 4 of the Plan.

8.3 **Plan-to-Plan Transfers from the Plan**.

(a) At the direction of the Employer, the Administrator may permit a class of Participants and Beneficiaries to elect to have all or any portion of their Account Balance transferred to another plan that satisfies Code section 403(b) in accordance with Treasury Regulations section 1.403(b)-10(b)(3). A transfer is permitted under this Section 8.3(a) of the Plan only if the Participants or Beneficiaries are employees or former employees of the employer (or the business of the employer) under the receiving plan and the receiving plan provides for the acceptance of plan-to-plan transfers with respect to the Participants and Beneficiaries and for each Participant and Beneficiary to have an amount credited under the receiving plan immediately after the transfer at least equal to the amount transferred in accordance with Treasury Regulations section 1.414(l)(1).

(b) The receiving plan must provide that, to the extent any amount transferred is subject to any distribution restrictions required under Code section

403(b), the receiving plan shall impose restrictions on distributions to the Participant or Beneficiary whose assets are transferred that are not less stringent than those imposed under the Plan. In addition, if the transfer does not constitute a complete transfer of the Participant's or Beneficiary's interest in the Plan, the receiving plan shall treat the amount transferred as a continuation of a pro rata portion of the Participant's or Beneficiary's interest in the Plan as the transferor plan (e.g., a pro rata portion of the Participant's or Beneficiary's interest in any after-tax employee contributions).

(c) Upon the transfer of assets under this Section 8.3 of the Plan, the Plan's liability to pay benefits to the Participant or Beneficiary under this Plan shall be discharged to the extent of the amount so transferred for the benefit of the Participant or Beneficiary. The Administrator and/or Vendor may require such documentation from the receiving plan as it deems appropriate or necessary to comply with this Section 8.3 of the Plan (for example, to confirm that the receiving plan satisfies Code section 403(b) and to assure that the transfer is permitted under the receiving plan) or to effectuate the transfer pursuant to Treasury Regulations section 1.403(b)-10(b)(3).

8.4 **Contract and Custodial Account Exchanges**.

(a) A Participant or Beneficiary is permitted to change the investment of his or her Account Balance among the Funding Vehicle(s) offered by the Vendor(s) specifically approved by the Employer to receive contributions under Articles 2, 3 and/or 4 and/or Section 8.1 of the Plan and identified in Appendix A to this Plan, as may be modified from time to time, subject to the terms of the Individual Agreement(s). An investment change that includes the exchange or transfer of an investment to a Funding Vehicle offered by a Vendor identified in Appendix C to this Plan, as may be modified from time to time, is not permitted, even if the Participant or Beneficiary requesting the exchange or transfer is currently making Plan Contributions to such Funding Vehicle listed in Appendix C to the Plan.

(b) An investment change that includes an investment with a Funding Vehicle offered by a Vendor that has not been approved by the Employer to receive contributions under Articles 2, 3 and/or 4 and/or Section 8.1 of the Plan (referred to as an exchange) is not permitted, unless the following conditions are satisfied:

(1) The Funding Vehicle(s) offered by the Vendor are specifically approved by the Employer to receive exchanges under the Plan during the specific time period(s) approved by the Employer and are identified in Appendix B to this Plan, as may be modified from time to time and subject to the terms of the Individual Agreement(s). However, a Participant is not permitted to make an investment change to a Funding Vehicle offered by a Vendor that has not been approved by the Employer to receive contributions under Articles 2, 3 and/or 4 and/or Section 8.1 of the Plan, even if such Funding Vehicle is identified in Appendix B to this Plan, after the date of the Participant's Severance from Employment with the Employer.

(2) The Participant or Beneficiary must have an Account Balance immediately after the exchange that is at least equal to the Account Balance of that Participant or Beneficiary immediately before the exchange (taking into account the Account Balance of that Participant or Beneficiary under both Code section 403(b) Annuity Contracts or Custodial Accounts immediately before the exchange), as determined in accordance with applicable regulations.

(3) The Individual Agreement with the receiving Vendor has distribution restrictions with respect to the Participant that are not less stringent than those imposed on the investment being exchanged.

(4) The Employer enters into an agreement with the receiving Vendor for the other Annuity Contract or Custodial Account under which the Employer and the Vendor will from time to time in the future provide each other with the following information:

(i) Information necessary for the resulting Annuity Contract or Custodial Account, or any other Annuity Contract or Custodial Accounts to which contributions have been made by the Employer, to satisfy Code section 403(b), including the following:

(I) the Employer or Administrator providing information as to whether the Participant's employment with the Employer is continuing, and notifying the Vendor when the Participant has had a Severance from Employment (for purposes of the distribution restrictions in Section 7.1 of the Plan);

(II) the Vendor notifying the Administrator of any hardship withdrawal under Section 7.7 of the Plan if the withdrawal results in a 6-month suspension of the Participant's right to make Elective Deferrals and/or Roth 403(b) Contributions, if applicable, under the Plan; and

(III) the Vendor providing information to the Administrator or other Vendors concerning the Participant's or Beneficiary's Code section 403(b) Annuity Contracts or Custodial Accounts or qualified employer plan benefits (to enable the Administrator and/or a Vendor to determine the amount of any Plan loans and any rollover accounts that are available to the Participant under the Plan in order to satisfy the financial need under the hardship withdrawal rules of Section 7.7 of the Plan): and

(ii) Information necessary in order for the resulting Annuity Contract or Custodial Account and any other Annuity Contract or Custodial Account to which contributions have been made for the Participant by the Employer to satisfy other tax requirements, including the following:

(I) the amount of any Plan loan that is outstanding to the Participant in order for the Administrator and/or a Vendor to determine whether an additional Plan loan satisfies the loan limitations of Section 6.4 of the Plan, so that any such additional loan is not a deemed distribution under Code section 72(p)(1) and

(II) information concerning the Participant's or Beneficiary's Roth 403(b) Contributions and/or after-tax employee contributions to the extent permitted under the Plan in order for a Vendor to determine the extent to which a distribution is includible in gross income.

(c) If any Vendor ceases to be eligible to receive contributions under Articles 2, 3 and/or 4 and/or Section 8.1 of the Plan, the Employer shall enter into an information sharing agreement with the Vendor as described in Section 8.4(b)(4) if the Employer's existing contract or agreement with the Vendor does not provide for the exchange of information described in Sections 8.4(b)(4)(i) and (ii) of the Plan.

8.5 **Permissive Service Credit Transfers**.

(a) If a Participant is also a participant in a tax-qualified defined benefit governmental plan (as defined in Code section 414(d)) that provides for the acceptance of plan-to plan transfers with respect to the Participant, then the Participant may elect to have any portion of the Participant's Account Balance transferred to the defined benefit governmental plan. A transfer under this Section 8.5(a) of the Plan may be made before the Participant has had a Severance from Employment.

(b) A transfer may be made under Section 8.5(a) of the Plan only if the transfer is either for the purchase of a permissive service credit (as defined in Code section 415(n)(3)(A)) under the receiving defined benefit governmental plan or a repayment to which Code section 415 does not apply by reason of Code section 415(k)(3).

(c) In addition, if a plan-to-plan transfer does not constitute a complete transfer of the Participant's or Beneficiary's interest in the Plan as the transferor plan, the receiving plan shall treat the amount transferred as a continuation of a pro rata portion of the Participant's or Beneficiary's interest in the Plan as the transferor plan (e.g., a pro rata portion of the Participant's or Beneficiary's interest in any after-tax employee contributions).

ARTICLE 9.

ACCOUNTS AND INVESTMENT OF CONTRIBUTIONS

9.1 **Manner of Investment**. All Elective Deferrals, Roth 403(b) Contributions to the extent permitted under Article 3 of the Plan, Employer Contributions to the extent permitted under Article 4 of the Plan and other amounts contributed to the Plan, all property and rights purchased with such amounts under the Funding Vehicle(s) and all income attributable to such amounts, property or rights shall be held and invested in one or more Annuity Contracts or Custodial Accounts which have been specifically approved by the Employer for use under the Plan and identified in Appendix A, Appendix B and/or Appendix C to this Plan, as may be modified from time to time. Each Custodial Account shall provide for it to be impossible, prior to the satisfaction of all liabilities with respect to Participants and their Beneficiaries, for any part of the assets and income of the Custodial Account to be used for, or diverted to, purposes other than for the exclusive benefit of Participants and their Beneficiaries.

9.2 **Investment of Contributions**. Each Participant or Beneficiary shall direct the investment of his or her Account among the investment options available under the Plan (as specifically approved by the Employer for use under the Plan and identified in Appendix A, Appendix B and/or Appendix C to this Plan, as may be modified from time to time) and under the Annuity Contract or Custodial Account selected by the Participant or Beneficiary in accordance with the terms of the Individual Agreements. Transfers and exchanges among Annuity Contracts and Custodial Accounts may be made to the extent permitted under the terms of Article 8 of the Plan, the Individual Agreement(s) and the applicable Treasury Regulations.

9.3 **Current and Former Vendors**. The Administrator shall maintain a list of all Funding Vehicles(s) and/or Vendor(s) available under the Plan, including those eligible to receive Elective Deferrals, Roth 403(b) Contributions and Employer Contributions, to the extent permitted under the Plan, and those eligible to receive contract exchanges, to the extent permitted under Section 8.4(b) of the Plan, which shall be identified and listed in Appendix A, Appendix B and/or Appendix C to this Plan, as may be modified from time to time. Such lists are hereby incorporated as part of the Plan. Each Vendor and the Administrator shall exchange such information as may be necessary to satisfy Code section 403(b) or other requirements of applicable law. In the case of a Vendor which is not eligible to receive Elective Deferrals (and/or Roth 403(b) Contributions and/or

Employer Contributions, as applicable) under the Plan (including a Vendor which has ceased to be a Vendor eligible to receive Elective Deferrals (and/or Roth 403(b) Contributions and/or Employer Contributions, as applicable) under the Plan and a Vendor holding assets under the Plan in accordance with Sections 8.2 or 8.4 of the Plan), the Employer shall keep the Vendor informed of the name and contact information of the Administrator in order to coordinate information necessary to satisfy Code section 403(b) or other requirements of applicable law.

9.4 **Valuation of Accounts**. The value of the Account of a Participant or Beneficiary shall be determined pursuant to the terms of Individual Agreement(s) for the Funding Vehicle(s) in which Plan assets are invested for the benefit of the Participant or Beneficiary.

9.5 **Funding Vehicles**.

(a) Contributions made to the Plan are invested in one or more of the Funding Vehicles made available to Participants or Beneficiaries under the Plan. The Funding Vehicles are to be determined by the Administrator and may change from time to time. The Funding Vehicles made available under the Plan shall be listed as provided in Section 9.3 of the Plan. The Participant shall select the Funding Vehicle(s) in which his Account funds will be invested at the time that the Participant first commences participation in the Plan as provided for in Section 2.2 of the Plan and may make changes to his or her Funding Vehicle selections as provided for in Section 2.5 of the Plan.

(b) The available Funding Vehicle(s), and the rules for allocating a Participant's Account assets among such options, shall be determined by the Administrator. The Administrator may, in accordance with any Board policy regarding the selection and/or deselection of Funding Vehicles under the Plan, eliminate one or more of the Plan's investment Funding Vehicles or offer additional Funding Vehicles from time to time with respect to future periods.

(c) If the Participant fails to make an election for a Funding Vehicle, with respect to Contributions other than Contributions made pursuant to automatic enrollment to the extent permitted under Section 2.12 of the Plan, no amounts shall be deferred from the Participant's salary pursuant to the Participant's Salary Reduction Agreement for Elective Deferrals (and/or Roth 403(b) Contributions, as applicable), no Rollover

Contributions shall be accepted by the Plan and no Employer Contributions (as applicable) shall be made to the Plan for the benefit of the Participant until the Participant properly selects one or more Funding Vehicle investment options.

(d) The Employer, Related Employer(s), Board, Administrator, Plan and their boards, agents, officers, employees or advisors shall not be liable for any Funding Vehicle investment selection offered to the Participants, any Funding Vehicle investment option selection made by any Participant, following any Funding Vehicle investment option direction given by any Participant, and any increase or decrease in the amount credited to a Participant's Account as a result of the performance or lack thereof of any Funding Vehicle investment option, by whomever chosen, and shall not be liable for any tax obligations on the part of the Participant with respect to the deferral of compensation under this Plan.

9.6 **Investment Rules**. The following rules shall govern all aspects of this Article 9:

(a) Any investment direction given by a Participant shall continue in effect until changed by such Participant as provided hereunder.

(b) In the absence of an effective instruction from any Participant for investment of funds as provided in this Article 9 or pending investment in accordance with such instruction, with respect to Contributions other than Contributions made pursuant to automatic enrollment to the extent permitted under Section 2.12 of the Plan, no Elective Deferral contribution, Roth 403(b) Contribution, Rollover Contribution or Employer Contribution, as applicable, shall be made until an effective investment instruction is received from the Participant.

(c) The Administrator shall prescribe such other rules as it deems appropriate regarding investments hereunder, including, but not limited to, the number of investment options a Participant may select and procedures for the selection of investment options by a Participant

ARTICLE 10.

ADMINISTRATION

10.1 **Responsibility for Plan Administration**. The Administrator shall be the Committee (or its duly authorized designee(s)). A third party administrator designated by the Administrator may carry out certain responsibilities of the Administrator, as authorized by the Committee. The Administrator may designate persons in the employment of the Employer to discharge the administrative responsibilities of the Administrator under the Plan.

10.2 **Agents of the Administrator**. The Administrator may delegate specific responsibilities to other persons or entities as the Administrator shall determine. The Administrator may authorize one or more of such other persons or entities, or any agent, to execute or deliver any instrument or to make any payment on its behalf or otherwise act as the duly authorized representative of the Administrator. The Administrator may employ and rely on the advice of counsel, accountants, third party administrators and such other persons as may be necessary in administering the Plan. The allocation of any administrative responsibilities made in any service agreement or other agreement between the Administrator, the Employer, one or more Vendor(s) and/or a third party administrator or other third party shall be incorporated by reference herein.

10.3 **Administrative Powers of the Plan Administrator**. The Administrator may from time to time establish rules for the administration of the Plan. The Administrator shall have the exclusive right and discretionary authority, to the fullest extent provided by law, to interpret and enforce the terms of the Plan and all appropriate rules and regulations for the administration of this Plan, provided that it acts consistently with the provisions of the Plan and Code section 403(b) and any regulations promulgated thereunder, and to decide or resolve any and all questions, including interpretations of this Plan, as may arise in connection with the Plan. The Administrator shall have the absolute power, authority and discretion to administer and interpret the Plan. Such interpretations of the terms of the Plan as are made by the Administrator shall be binding upon any persons having an interest in or under the Plan. All such interpretations and decisions shall be uniformly and consistently applied to all Employees, Participants and Beneficiaries in similar circumstances.

10.4 **Administrative Procedures**. The Administrator may adopt such rules as it deems necessary, desirable or appropriate. All rules and decisions of the

Administrator shall be uniformly and consistently applied to all Employees, Participants and Beneficiaries in similar circumstances.

10.5 **Reliance on Reports, Certificates and Other Information**. The Administrator, Employer and all Vendors, and their designees, including any third party administrator and/or recordkeeper, shall be entitled to rely conclusively upon all information which may be furnished by an Employee, Participant, Beneficiary, the Employer, and any Related Employer and shall have no duty or responsibility to verify such information. The Administrator, Employer and all Vendors, and their designees, including any third party administrator and/or recordkeeper, shall be entitled to rely conclusively upon all valuations, certificates, opinions and reports which may be furnished by a Vendor, third party administrator or recordkeeper, accountant, controller, legal counsel or other person who is employed or engaged for such purposes.

10.6 **Administrative Duties of the Plan Administrator**. The Administrator shall have such duties and powers as may be necessary to discharge its duties under the terms of the Plan, including, but not by way of limitation, the following:

(a) To prepare and distribute, in such manner as the Administrator determines to be appropriate, information explaining the Plan;

(b) To determine all questions relating to the eligibility of individuals to participate in the Plan and/or to remain a Participant hereunder and to receive benefits under the Plan;

(c) To receive from the Employer, Related Employers, Employees, Participants and Beneficiaries such information as shall be necessary for the proper administration of the Plan;

(d) To prescribe procedures to be followed by Employees enrolling in the Plan and making elections for Elective Deferrals and/or Roth 403(b) Contributions, as applicable, and requests for Rollover Contributions;

(e) To authorize the receipt by the Plan of Elective Deferrals, Roth 403(b) Contributions, Rollover Contributions, Employer Contributions, and any other amount subject to the terms of the Plan;

(f) To authorize the disbursement from the Plan of benefit distributions,

withdrawals, Plan rollover distributions, excess contribution corrective distributions, Plan loans, Plan transfers and any other amount subject to the terms of the Plan;

(g) To authorize contract exchanges and any other changes among investment options available under the Plan and as selected by Participants and Beneficiaries, subject to the terms of the Plan;

(h) To authorize the disbursement of amounts to pay Plan expenses, subject to the terms of the Plan and as deemed necessary and appropriate by the Administrator;

(i) To furnish to the Participants and Beneficiaries, upon request or as deemed necessary or advisable by the Administrator, periodic statements or other similar summaries of Plan benefits as are reasonable and appropriate;

(j) To interpret the provisions of the Plan and to make and publish such rules for regulation of the Plan as are consistent with the terms hereof and Code section 403(b) and its regulations;

(k) To write procedures to be followed by Participants or Beneficiaries filing applications or claims for benefits;

(l) To maintain all necessary records for the administration of the Plan;

(m) To receive, review and keep on file (as the Administrator deems convenient or appropriate) reports of Plan contributions, contract exchanges, benefit payments and disbursements for expenses;

(n) To review on a periodic basis the investment fund options made available under the Plan and to select or deselect one or more investment fund options from time to time in accordance with any Board policy regarding such selection and deselection of investment fund options and as deemed appropriate and necessary by the Administrator; and

(o) To furnish to the Employer, upon request or as deemed necessary or advisable by the Administrator, such periodic reports with respect to the administration of the Plan as are reasonable and appropriate.

10.7 **Member's Own Participation**. No member of the Committee may act, vote or otherwise influence a decision of the Committee specifically relating to his or her own participation, including his or her individual right or claim to any benefit, under the Plan.

10.8 **Indemnification of Administrator**. To the extent permitted by applicable law or unless otherwise agreed pursuant to a written agreement, the Employer shall indemnify and hold harmless the Board, Committee and Administrator and their individual members and their designees, against any and all claims, losses, damages, expenses or liabilities arising from any action or failure to act with respect to this Plan, except in the case of gross negligence or willful misconduct by the Board, Committee and/or Administrator or any of their members or designees.

ARTICLE 11.

AMENDMENT AND PLAN TERMINATION

11.1 **Termination of Contributions**. The Board on behalf of the Employer has adopted the Plan with the intention and expectation that contributions will be continued indefinitely. However, the Employer and its Board has no obligation or liability whatsoever to maintain the Plan for any length of time and may discontinue contributions under the Plan at any time without any liability hereunder for any such discontinuance.

11.2 **Amendments and Termination**. The Board on behalf of the Employer reserves the right and authority to amend or terminate this Plan at any time, provided, however, that no amendment shall reduce the amount of the Participant's Vested Account Balance, as determined as of the date of the amendment, except as permitted under the Code and applicable regulations promulgated thereunder.

11.3 **Distribution upon Termination of the Plan**. The Employer may provide that, in connection with a termination of the Plan and subject to any restrictions contained in the Individual Agreement(s), all Accounts shall be distributed as soon as administratively practicable under the Plan, provided that the Employer and any Related Employer on the date of termination do not make contributions to any Code section 403(b) annuity contract or custodial account that is not part of the Plan during the period beginning on the date of Plan termination and ending

twelve (12) months after the distribution of all assets from the Plan, except as permitted by Treasury Regulations section 1.403(b)-10(a).

11.4 **Effect of Payment**. The payment of the Participant's Account Balance to the Participant, his legal representative, Beneficiary or to any guardian or committee appointed for such Participant or Beneficiary in accordance with the provisions of the Plan, shall, to the extent thereof, be in full satisfaction of all claims hereunder and shall completely discharge all obligations to the Participant and his Beneficiar(ies) under the Plan.

ARTICLE 12.

PRE-AUTHORIZATION OF BENEFIT CLAIMS; CLAIMS PROCEDURES

12.1 **Pre-Authorization of Benefit Claims; Claims for Benefits**. Any Participant or Beneficiary who believes he or she is entitled to a benefit under the Plan may file a written request for pre-authorization of such benefit claim with the Administrator, subject to the procedures promulgated by the Administrator.

Once a pre-authorization has been obtained from the Administrator, the Participant or Beneficiary must also submit a distribution request to the Vendor holding the Funding Vehicle(s) in which the Participant's Account assets are invested in order to make a claim for payment of a Plan benefit. The distribution request forms and procedures for requesting the distribution of benefits from such Funding Vehicle(s) shall be subject to the procedures promulgated by the Vendor holding such Funding Vehicle(s) and the terms of the Individual Agreement(s).

12.2 **No Employer Liability for Payment of Benefits.** The Employer shall have no liability for the payment of benefits under the Plan provided that the Vendor(s) of the applicable Funding Vehicle(s) in which the Account assets are held receive written direction for the payment of benefits in accordance with Article 7 of the Plan. Each Participant and Beneficiary shall look solely to the Vendor(s) of the applicable Funding Vehicle(s) for receipt of payments or benefits under the Plan.

ARTICLE 13.

MISCELLANEOUS

13.1 **Non-Assignability.** Except as provided in Sections 13.2 and 13.3 of the Plan, the interests of each Participant or Beneficiary under the Plan are not subject to the claims of the Participant's or Beneficiary's creditors; and neither the Participant nor any Beneficiary shall have any right to sell, assign, transfer or otherwise convey the right to receive any payments hereunder or any interest under the Plan, which payments and interest are expressly declared to be non-assignable and non-transferable.

13.2 **Domestic Relations Orders.** Notwithstanding the provisions of Section 13.1 of the Plan, if a judgment, decree or order (including approval of a property settlement agreement) that relates to the provision of child support, alimony payments or the marital property rights of a Spouse or former spouse, child or other dependent of a Participant is made pursuant to the domestic relations law of any State (domestic relations order) and is determined by the Administrator and/or Vendor to satisfy the requirements of a qualified domestic relations order as set forth in Code section 414(p) and related regulations, subject to the terms of the Individual Agreement(s), then the amount of the Participant's Account Balance shall be paid in the manner and to the person or persons so directed in the domestic relations order. Such payment shall be made without regard to whether the Participant is eligible for a distribution of benefits under the Plan, subject to the terms of the Individual Agreement(s). The Administrator and/or Vendor shall establish reasonable procedures for determining the status of any such decree or order and for effectuating distribution pursuant to the domestic relations order.

13.3 **IRS Levy.** Notwithstanding the provisions of Section 13.1 of the Plan, if a Participant or Beneficiary is entitled to a distribution in accordance with Section 7.1 of the Plan, the Administrator and/or Vendor holding the Funding Vehicle(s) controlling the Account assets of the Participant or Beneficiary may authorize distribution and such Vendor may pay from a Participant's or Beneficiary's Account Balance the amount that the Administrator and/or such Vendor finds is lawfully demanded under a levy issued by the Internal Revenue Service with respect to that Participant or Beneficiary or is sought to be collected by the United States Government under a judgment resulting from an unpaid tax assessment against the Participant or Beneficiary.

13.4 **Tax Withholding.** Contributions to the Plan are subject to applicable employment taxes (including, if applicable, Federal Insurance Contributions Act (FICA) taxes with respect to Elective Deferrals (and Roth 403(b) Contributions, if applicable), which constitute wages under Code section 3121). Any benefit payment made under the Plan is subject to applicable income tax withholding requirements (including Code section 3401 and the Treasury Regulations thereunder). A payee shall provide such information as the Administrator and/or Vendor may need to satisfy income tax withholding obligations, and any other information that may be required by guidance issued under the Code.

13.5 **Payments to Minors and Incompetents.** If a Participant or Beneficiary entitled to receive any benefits hereunder is a minor or is adjudged to be legally incapable of giving valid receipt and discharge for such benefits, or is deemed so by the Administrator and/or Vendor holding the Funding Vehicle(s) controlling the Account assets of the Participant or Beneficiary, benefits will be paid to the legal guardian, legal representative, court appointed representative or the person having care and custody of such Participant or Beneficiary, subject to the terms of the Individual Agreement(s). Such payments shall be considered a payment to such Participant or Beneficiary and shall, to the extent made, be deemed a complete discharge of any liability for such payments under the Plan.

13.6 **Mistaken Contributions**. If any contribution (or any portion of a contribution) is made to the Plan by a good faith mistake of fact, then within one year after the payment of the contribution, and upon receipt in good order of a proper request approved by the Administrator, the amount of the mistaken contribution (adjusted for any income or loss in value, if any allocable thereto) shall be returned directly to the Participant or, to the extent required or permitted by the Administrator, to the Employer.

13.7 **Procedure When Distributee Cannot Be Located**. The Administrator shall make all reasonable attempts to determine the identity and address of a Participant or a Participant's Beneficiary entitled to benefits under the Plan. For this purpose, a reasonable attempt means (a) the mailing by certified mail of a notice to the last known address shown on the records of the Employer or Administrator, (b) notification sent to the Social Security Administration or the Pension Benefit Guaranty Corporation (under their program to identify payees under retirement plans), and (c) the payee has not responded within six (6) months. If the Administrator is unable to locate such a person entitled to benefits hereunder, or if there has been no claim made for such benefits, the Funding Vehicle shall continue to hold the benefits due such person.

13.8 **Incorporation of Individual Agreements**. The Plan, together with the Individual Agreements, is intended to satisfy the requirements of Code section 403(b) and the Treasury Regulations thereunder. Terms and conditions of the Individual Agreements are hereby incorporated by reference into the Plan, excluding those terms that are inconsistent with the Plan or Code section 403(b). In such event, the Individual Agreements shall be interpreted, to the extent possible, in a manner to conform to the Plan and applicable requirements, provided however that the Plan may not enlarge the rights of the Employer, Administrator or a Participant or Beneficiary under the Individual Agreement.

13.9 **Non-Guarantee of Employment**. Nothing contained in this Plan shall be construed as a contract of employment between the Employer and the Employee or Participant, as a right of the Employee or Participant to continue in the employment of the Employer or as a limitation of the right of the Employer to discharge the Employee or Participant with or without cause. Nothing herein shall be construed to modify the terms of any employment contract or agreement for services between the Employee or Participant and the Employer, as this Plan is intended to be a supplement thereto.

13.10 **Furnishing Information**. A Participant and his or her Beneficiary shall cooperate with the Administrator by furnishing any and all information requested by the Administrator and take such other actions as may reasonably be requested in order to facilitate the administration of the Plan and the payments of benefits hereunder.

13.11 **Governing Law.** The Plan will be construed, administered and enforced according to the Code and the laws of the State in which the Employer has its principal place of business.

13.12 **Headings**. Headings of the Plan have been inserted for convenience of reference only and are to be ignored in any construction of the provisions hereof.

13.13 **Gender.** Pronouns used in the Plan in the masculine or feminine gender include both genders unless the context clearly indicates otherwise.

13.14 **Notice**. Any notice or filing required or permitted to be given to the Administrator under this Plan shall be sufficient if in writing and hand-delivered, or sent by first class, registered or certified mail, to the address below:

Oak Park and River Forest High School District 200
403(b) Retirement Plan Administrator
c/o Gatekeeper Administration & Consulting, L.L.C.
1338 West Forest Meadows Drive, Suite 220
Flagstaff, AZ 86001

Any legal notice of the Employer under this Plan shall be sufficient if in writing and hand-delivered, or sent by registered or certified mail, to the address below:

Oak Park and River Forest High School District 200
201 N. Scoville Ave.
Oak Park, Illinois 60302

Such notice shall be deemed given as of the date of delivery or, if delivery is made by registered or certified mail, as of the date shown on the postmark on the receipt for registration or certification.

Any notice or filing required or permitted to be given to a Participant under this Plan shall be sufficient if in writing and hand-delivered, or sent by mail or electronic mail, to the last known address of the Participant.

13.15 **Successors**. This Plan and all rights of each Participant hereunder shall inure to the benefit of and be enforceable by the Participant's Beneficiary, personal or legal representatives, or estate, to the extent any such person succeeds to the Participant's interests under this Plan. No rights or obligations of the Employer under this Plan may be assigned or transferred except that the Employer shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Employer expressly to assume and agree to perform the Employer's obligations under this Plan in the same manner and to the same extent that the Employer would have been required to perform it if no such succession had taken place. As used in this Plan, the "Employer" shall mean both the Employer as defined above and any successor to its business and/or assets (by merger, purchase or otherwise) which executes and delivers the agreement provided for in this Section 13.15 of the Plan or which otherwise becomes bound by all the terms and provisions of this Plan by operation of law or otherwise.

13.16 **Severability; No Waiver**. If any provision of the Plan is held invalid or unenforceable for any reason, its invalidity or unenforceability will not affect any

other provision of the Plan, and the Plan will be construed and enforced as if such provision had not been included. The failure of the Employer, Administrator or any Employee, Participant and/or Beneficiary to insist upon strict compliance with any provisions of, or to assert any right under, this Plan shall not be deemed to be a waiver of such provision or right or of any other provision of or right under this Plan.

13.17 **Court Order**. The Administrator may authorize any payments directed by court order in any action in which the Plan, the Employer or the Administrator has been named as a party.

IN WITNESS WHEREOF, the undersigned has executed this Plan document on behalf of the Employer this _____ day of _____, 20____.

Oak Park and River Forest High School District 200

By: _____

Title: _____

Note: This document is provided by Gatekeeper Administration & Consulting, L.L.C. for use by its clients as a 403(b) plan document for public schools intended to meet the requirements of the final Code section 403(b) regulations issued on July 24, 2007. Gatekeeper Administration & Consulting, L.L.C. will only provide future updates and amendments to this Plan document to Employers adopting this Plan for the time period that such Employers are clients of Gatekeeper Administration & Consulting, L.L.C.

This Plan document is substantially similar to the IRS model plan language under Revenue Procedure 2007-71, with additional provisions that offer the ability to offer Roth 403(b) and/or Employer Contributions. This document has not been reviewed or approved by the Internal Revenue Service. An Employer should review this Plan document, together with legal counsel to the extent appropriate, to determine whether additional modifications to the Plan document may be necessary to address specific facts and circumstances and applicable law.

Oak Park and River Forest High School District 200 403(b) RETIREMENT PLAN - APPENDIX A

FUNDING VEHICLE(S) / VENDOR(S) AUTHORIZED TO RECEIVE PLAN CONTRIBUTIONS

The Funding Vehicle(s) (as defined in Section 1.18 of the Plan) and Vendor(s) (as defined in Section 1.32 of the Plan) listed below are authorized to receive investments of Contributions made under the Plan (either Elective Deferrals, Roth 403(b) Contributions, Employer Contributions and/or Rollover Contributions, as noted below and to the extent permitted under the Plan and the Individual Agreement(s)). In addition, the Funding Vehicle(s) and Vendor(s) listed below are authorized to receive contract exchanges and Plan transfers made from other investment vehicles. The Funding Vehicle(s) and Vendor(s) included on this list are determined by the Employer, subject to its policies and procedures, and may be changed from time to time.

Oak Park and River Forest High School District 200 and Gatekeeper Administration & Consulting, L.L.C. (the compliance administrator for the Plan for purposes of satisfying the requirements of Internal Revenue Code section 403(b) and its regulations) DO NOT endorse, evaluate or sell any investment product or endorse any Funding Vehicle or Vendor. The ultimate decision as to where Plan funds are invested rests with each individual Plan Participant in selecting from the authorized Funding Vehicle(s) / Vendor(s) listed below. The phone numbers and web addresses listed will provide you with information regarding how to contact a local representative and/or how to open your account. You may choose any investment advisor or agent that is licensed to sell any Annuity Contract and/or Custodial Account offered by the following Funding Vehicle(s) / Vendor(s).

[Insert Funding Vehicles Authorized to Receive Plan Contributions]

EXAMPLE:

*ABC Investment Provider
Phone: 800-123-4567
Website: www.abcprovider.com
Products: Annuity/Mutual Fund
Contributions Accepted: 1, 2, 3, 4

* Vendor has signed Gatekeeper's Group Investment Provider Service Agreement and is sharing information with Gatekeeper for compliance purposes.

** Types of Contributions Accepted: 1 = Elective Deferral Contributions; 2 = Roth 403(b) Contributions, if permitted; 3 = Employer Contributions, if permitted and 4 = Rollover Contributions, if permitted

Revised as of _____ (Insert Last Date of Revision)

Oak Park and River Forest High School District 200 403(b) RETIREMENT PLAN - APPENDIX B

FUNDING VEHICLE(S) / VENDOR(S) AUTHORIZED TO RECEIVE ONLY CONTRACT EXCHANGES AND PLAN TRANSFERS

The Funding Vehicle(s) (as defined in Section 1.18 of the Plan) and Vendor(s) (as defined in Section 1.32 of the Plan) listed below are only authorized to receive contract exchanges and Plan transfers from other investment vehicles during the time period(s) indicated below, to the extent permitted under Sections 8.2 and 8.4 of the Plan and under the Individual Agreement(s). If restricted under Section 8.4(b)(1) of the Plan, a contract exchange to the Funding Vehicle(s) / Vendors(s) listed on this Appendix B may not be available after the Participant's Severance from Employment from the Employer. For further information, contact Gatekeeper Administration & Consulting, L.L.C. (the compliance administrator for the Plan). The Funding Vehicle(s) and Vendor(s) included on this list are determined by the Employer, subject to its policies and procedures, and may be changed from time to time.

Oak Park and River Forest High School District 200 and Gatekeeper Administration & Consulting, L.L.C. (the compliance administrator for the Plan for purposes of satisfying the requirements of Internal Revenue Code section 403(b) and its regulations) DO NOT endorse, evaluate or sell any investment product or endorse any Funding Vehicle or Vendor. The ultimate decision as to where Plan funds are invested rests with each individual Plan Participant in selecting from the authorized Funding Vehicle(s) / Vendor(s) listed below for the investment of contract exchanges and Plan transfers. The phone numbers and web addresses listed will provide you with information regarding how to contact a local representative and/or how to open your account. You may choose any investment advisor or agent that is licensed to sell any Annuity Contract and/or Custodial Account offered by the following Funding Vehicle(s) / Vendor(s).

[Insert Funding Vehicles Authorized to Receive Only Contract Exchanges and Plan Transfers]

EXAMPLE:

*ABC Investment Provider
Phone: 800-123-4567
Website: www.abcprovider.com
Products: Annuity/Mutual Fund
Contributions Accepted: 1, 2, 3, 4
Time Period for Exchange/Transfer: 1/1/2009 - Present

* Vendor has signed Gatekeeper's Group Investment Provider Service Agreement and is sharing information with Gatekeeper for compliance purposes.

** Types of Contributions Accepted: 1 = Elective Deferral Contributions; 2 = Roth 403(b) Contributions, if permitted; 3 = Employer Contributions, if permitted and 4 = Rollover Contributions, if permitted

Revised as of _____ (Insert Last Date of Revision)

Oak Park and River Forest High School District 200 403(b) RETIREMENT PLAN - APPENDIX C

FUNDING VEHICLE(S) / VENDOR(S) AUTHORIZED TO RECEIVE ONLY PLAN CONTRIBUTIONS FROM GRANDFATHERED PARTICIPANTS

The Funding Vehicle(s) (as defined in Section 1.18 of the Plan) and Vendor(s) (as defined in Section 1.32 of the Plan) listed below are authorized to receive only investments of Plan Contributions made on behalf of a Participant or Beneficiary who selected such Funding Vehicle(s) or Vendor(s) before _____ (Insert date by which selection of grandfathered Vendors must be made). Elective Deferrals, Roth 403(b) Contributions, Employer Contributions and/or Rollover Contributions, as noted below and to the extent permitted under the Plan and the Individual Agreement(s) may be invested in such Funding Vehicle(s) or with such Vendor(s). The Funding Vehicle(s) and Vendor(s) listed below are NOT authorized to receive contract exchanges and Plan transfers made from any other investment vehicle, even if the Participant requesting the exchange or transfer is currently investing Plan Contributions in such Funding Vehicle(s) or with such Vendor(s). The Funding Vehicle(s) and Vendor(s) included on this list are determined by the Employer, subject to its policies and procedures, and may be changed from time to time.

Oak Park and River Forest High School District 200 and Gatekeeper Administration & Consulting, L.L.C. (the compliance administrator for the Plan for purposes of satisfying the requirements of Internal Revenue Code section 403(b) and its regulations) DO NOT endorse, evaluate or sell any investment product or endorse any Funding Vehicle or Vendor. The ultimate decision as to where Plan funds are invested rests with each individual Plan Participant in selecting from the authorized Funding Vehicle(s) / Vendor(s) listed below. The phone numbers and web addresses listed will provide you with information regarding how to contact a local representative and/or how to open your account. You may choose any investment advisor or agent that is licensed to sell any Annuity Contract and/or Custodial Account offered by the following Funding Vehicle(s) / Vendor(s).

[Insert Funding Vehicles Authorized to Receive Only Plan Contributions from Grandfathered Participants]

EXAMPLE:

*ABC Investment Provider
Phone: 800-123-4567
Website: www.abcprovider.com
Products: Annuity/Mutual Fund
Contributions Accepted: 1, 2, 3, 4

* Vendor has signed Gatekeeper's Group Investment Provider Service Agreement and is sharing information with Gatekeeper for compliance purposes.

** Types of Contributions Accepted: 1 = Elective Deferral Contributions; 2 = Roth 403(b) Contributions, if permitted; 3 = Employer Contributions, if permitted and 4 = Rollover Contributions, if permitted

Revised as of _____ (Insert Last Date of Revision)

Oak Park and River Forest High School District 200 403(b) RETIREMENT PLAN - APPENDIX D

FUNDING VEHICLE(S) / VENDOR(S) SELECTED FOR DEPOSIT OF AUTOMATIC ENROLLMENT CONTRIBUTIONS

To the extent automatic enrollment Contributions are made under the Plan in accordance with Section 2.12 of the Plan, such automatic enrollment Contributions will be invested in the Funding Vehicle(s) (as defined in Section 1.18 of the Plan) and Vendor(s) (as defined in Section 1.32 of the Plan) listed below according to the indicated percentage(s) of automatic Contributions. The Funding Vehicle(s) and Vendor(s) included on this list are determined by the Employer, subject to its policies and procedures, and may be changed from time to time.

Oak Park and River Forest High School District 200 and Gatekeeper Administration & Consulting, L.L.C. (the compliance administrator for the Plan for purposes of satisfying the requirements of Internal Revenue Code section 403(b) and its regulations) DO NOT endorse, evaluate or sell any investment product or endorse any Funding Vehicle or Vendor. The Plan Participant has the ultimate authority to decide where Plan funds are invested and the Participant may change the investment of automatic enrollment Contributions by completing a Salary Reduction Agreement to select from the authorized Funding Vehicle(s) / Vendor(s) listed in Appendix A to the Plan in accordance with Section 2.5 of the Plan.

[Insert Funding Vehicles Selected to Receive Deposits of Automatic Enrollment Contributions]

EXAMPLE:

*ABC Investment Provider - 50% of Automatic Enrollment Contributions
Phone: 800-123-4567
Website: www.abcprovider.com
Products: Annuity
Contributions Accepted: 1

*XYZ Investment Provider - 50% of Automatic Enrollment Contributions
Phone: 800-999-1111
Website: www.xyzprovider.com
Products: Mutual Fund
Contributions Accepted: 1

* Vendor has signed Gatekeeper's Group Investment Provider Service Agreement and is sharing information with Gatekeeper for compliance purposes.

** Types of Contributions Accepted: 1 = Elective Deferral Contributions; 2 = Roth 403(b) Contributions, if permitted; 3 = Employer Contributions, if permitted and 4 = Rollover Contributions, if permitted

Revised as of _____ (Insert Last Date of Revision)

Oak Park and River Forest High School District 200 403(b) RETIREMENT PLAN - APPENDIX E

EMPLOYER NON-ELECTIVE DISCRETIONARY CONTRIBUTIONS

The Employer, in its sole discretion, has determined to make the following listed Employer Non-Elective Discretionary Contribution(s) (as defined in Section 4.1(a) of the Plan) to the Plan, as determined by the Employer, deemed by the Board and/or provided for under an applicable collective bargaining agreement, in accordance with the formula and allocated to such Employee(s) in such manner, by such method and at such time as is set forth below. The Employer Non-Elective Discretionary Contribution(s) included on this list are provided at the Employer's discretion, subject to its policies and procedures, the terms of any applicable collective bargaining agreement(s) and limitations imposed under any applicable law, and may be changed from time to time. This Appendix E is only a summary of any listed Employer Non-Elective Discretionary Contribution(s). In the event of any inconsistency between the terms of this summary and the applicable Board resolution, employment contract, collective bargaining agreement or other such source document of authorization of such Contribution(s), the terms of the source document shall control. Appendix E may list in parts each of the Employer Non-Elective Discretionary Contribution(s) provided under the Plan and the total of all such parts shall be considered the entire of Appendix E.

[Insert Employer Non-Elective Discretionary Contributions Provided Under the Plan]

Employee(s) Receiving Contribution	Date Eligible to Receive Contribution	Amount of Contribution	Time of Contribution	Method of Allocation, Vesting or Other Provision	Source of Contribution Authorization
EXAMPLE: Superintendent	Immediately upon hire	$100 / month	End of month	Total to Participant's Account	Board Resolution dated 6/21/07
EXAMPLE: All Certified Employees	90 days after hire	$10,000 / year in total for all Certified Employees	Within 30 days after Plan Year end	Allocated uniformly based on each Employee's classification as provided in collective bargaining agreement; Vesting Schedule: 25% - 1st year of service; 50% - 2nd year of service; 75% - 3rd year of service; 100% - 4th year of service	Certified collective bargaining agreement effective 7/1/06

Revised as of _____ (Insert Last Date of Revision)

Oak Park and River Forest High School District 200 403(b) RETIREMENT PLAN - APPENDIX F

EMPLOYER MATCHING CONTRIBUTIONS

The Employer, in its sole discretion, has determined to make the following listed Employer Matching Contribution(s) (as defined in Section 4.1(b) of the Plan) to the Plan, as determined by the Employer, deemed by the Board and/or provided for under an applicable collective bargaining agreement, in accordance with the formula and allocated to such Employee(s) in such manner, by such method and at such time as is set forth below. The Employer Matching Contribution(s) included on this list are provided at the Employer's discretion, subject to its policies and procedures, the terms of any applicable collective bargaining agreement(s) and limitations imposed under any applicable law, and may be changed from time to time. This Appendix F is only a summary of any listed Employer Matching Contribution(s). In the event of any inconsistency between the terms of this summary and the applicable Board resolution, employment contract, collective bargaining agreement or other such source document of the authorization of such Contribution(s), the terms of the source document shall control. Appendix F may list in parts each of the Employer Matching Contribution(s) provided under the Plan and the total of all such parts shall be considered the entire of Appendix F.

[Insert Employer Matching Contributions Provided Under the Plan]

Employee(s) Receiving Contribution	Date Eligible to Receive Contribution	Amount of Matching Contribution / Vesting / Other Provision	Time of Contribution	Participant Contribution(s) to be Matched	Source of Contribution Authorization
EXAMPLE: Treasurer	Immediately upon hire	$1 for $1 up to 4% of Compensation	Each payroll date	Elective Deferrals Roth 403(b) Contributions	Employment Contract dated 7/1/07
EXAMPLE: All Non-Certified Employees	6 months after hire	$.50 for $1 up to $60 / month; Vesting schedule: 50% - 1st year of service; 100% - 2nd year of service	Within 30 days after Plan Year end	Elective Deferrals	Non-Certified collective bargaining agreement effective 7/1/08

Revised as of _____ (Insert Last Date of Revision)

Oak Park and River Forest High School District 200 403(b) RETIREMENT PLAN - APPENDIX G

EMPLOYER POST-RETIREMENT CONTRIBUTIONS

The Employer, in its sole discretion, has determined to make the following listed Employer Post-Retirement Contribution(s) (as defined in Section 4.1(c) of the Plan) to the Plan, as determined by the Employer, deemed by the Board and/or provided for under an applicable collective bargaining agreement, in accordance with the formula and allocated to such Employee(s) in such manner, by such method and at such time as is set forth below. The Employer Post-Retirement Contribution(s) included on this list are provided at the Employer's discretion, subject to its policies and procedures, the terms of any applicable collective bargaining agreement(s) and limitations imposed under any applicable law, and may be changed from time to time. This Appendix G is only a summary of any listed Employer Post-Retirement Contribution(s). In the event of any inconsistency between the terms of this summary and the applicable Board resolution, employment contract, collective bargaining agreement or other such source document of the authorization of such Contribution(s), the terms of the source document shall control. Appendix G may list in parts each of the Employer Post-Retirement Contribution(s) provided under the Plan and the total of all such parts shall be considered the entire of Appendix G.

[Insert Employer Post-Retirement Contributions Provided Under the Plan]

Employee(s) Receiving Contribution	Date Eligible to Receive Contribution	Amount of Contribution	Time of Contribution	Method of Allocation, Vesting or Other Provision	Source of Contribution Authorization
EXAMPLE: Management Employees	Immediately upon hire	$2,000 / year	Annually beginning on August 1 of year of Severance and every July 1 thereafter for 4 calendar years after year of Severance	N/A	Employment Contracts dated 2006 - 2008
EXAMPLE: All Certified Employees who attained age 50 with 20 years of service at Severance from Employment	Immediately upon hire	Total amount of Employee's accumulated accrued sick leave and vacation pay as of Employee's date of Severance from Employment	1/3 of Employee's total accumulated leave contributed on July 1 after Severance date; next 1/3 on July 1 in calendar year after Severance date and remaining 1/3 on July 1 in second calendar year after Severance date	N/A	Certified collective bargaining agreement effective 7/1/07

Revised as of _____ (Insert Last Date of Revision)

Oak Park and River Forest High School
District 200

201 North Scoville Avenue • Oak Park, IL 60302-2296

TO: Board of Education

FROM: Cheryl L. Witham

DATE: November 12, 2008

RE: Discussion of Budget Cycle Information

BACKGROUND

The Budget Cycle Timeline is attached for Board discussion at the November 12th Finance Committee meeting.

SUMMARY OF FINDINGS

RECOMMENDATIONS (OR FUTURE DIRECTIONS)

Information only

2009 – 2010 OPRFHS Administrative Budget Cycle Timeline

Dates/Due Dates	Item/Activity	Responsibility
October 14	5 Year Plan presented to Finance Committee	Cheryl Witham
January 12	Incoming Freshman course recommendations complete	Division Heads
Jan. 13, 14, 15	Freshman course recommendations to parents at parent transition meetings	Jack Lanenga
January 28	Teachers complete current student course recommendations	Jack Lanenga
Jan. 28 – March 6	Counselors register current students	Mark Wilson
February 1	Recommendation letters sent to returning students	Jack Lanenga
February 5	Recommendation lists to Division Heads & Counselors Present 2009-2010 Budget Calendar and Forms	Jack Lanenga Cheryl Witham
All Admin. Monthly meeting - February	Present 2009 – 2010 Budget Calendar to Inst. Council Distribution of furniture & equipment budget forms Distribution of division/department/program budget forms	Cheryl Witham
February 9 – 20	Budget managers meet with Doug Wiley/Cheryl Witham if necessary.	Doug Wiley or Cheryl Witham
Feb. 17, 18, 19	Freshman course registration	Nate Rouse
February 20	Furniture and Equipment requests due in Business Office	Budget Managers
February – May	Recruitment and employment	Jason Edgecombe
March 6	Review Furniture and Equipment requests as well as construction plans	Cheryl Witham, Attila Weninger, Jack Lanenga and Nate Rouse
March 6	End of course registration for all Students	Mark Wilson
March 9 & 10	Review of course tallies and faculty staffing for Fall of 2009	Jack Lanenga, Attila Weninger, Jason Edgecombe, Cheryl Witham, Phil Prale, Nate Rouse, Mark Wilson-as needed
All Admin. Meeting - March	Furniture and equipment requests returned to Budget Managers marked approved/not approved	Cheryl Witham
March 16 - 20	First sectioning meeting with division heads	Jason Edgecombe, Attila Weninger, Phil Prale, Jack Lanenga and Nate Rouse
March 23	Final sectioning meeting with division heads and FTE for fall	Jack Lanenga, Attila Weninger, Cheryl Witham, Phil Prale, Nate Rouse, Jason Edgecombe
March 16 –May 10	Build Master Schedule	Jack Lanenga
March 17	Review Support Staff FTE reports & Staffing for FY 2010	Jason Edgecombe and DLT

March 18	Review B & G overtime budget Review Security special event & OT budget Review Resource officers special events	Cheryl Witham, DLT Cindy Milojevic Robert ZumMallen Janel Bishop
March 27	Field trip budgets due to Principal's Office	Nate Rouse Budget Managers
March 27	Division/Department budgets due to Business Office	Cheryl Witham Budget Managers
March 27	DVR & IDEA Grants due to Business Office	Amy Hill/Linda Cada
First week of April	DLT meeting to review athletic/activity and leadership stipends for FY 2010	Jason Edgecombe
April 6 – 10	Business Office review of budget requests	Doug Wiley/Cheryl Witham
April 6	Field trip budget due to Business Office	Nate Rouse
April 13	DLT review of budget requests	Cheryl Witham
April 21	Finance Committee presentation of FY2010 Staffing and Stipends Budget	Cheryl Witham, Jason Edgecombe
All Admin. Meetings - April	Suggested revisions/direction to budget managers Furniture/Equipment requests returned to budget managers approved/not approved	Cheryl Witham
April 24	Final budgets due	Budget Managers
All Admin. Meetings - May	Approved Division/Department budgets returned to budget managers.	Doug Wiley/Cheryl Witham
June 14	Preliminary Budget sent to Board of Education (Finance Committee Packet)	Cheryl Witham
June 19	Presentation of Preliminary Budget to BOE Finance Committee	Cheryl Witham
July 10	Title Grant applications due in Business Office	Phil Prale
August 14	Tentative Budget sent to BOE (Finance Committee Packet)	Cheryl Witham
August 18	Presentation of Tentative Budget to Finance Committee	Cheryl Witham
August 19	Tentative Budget on Public Display	Pam Jansen
September 24	Public Hearing for 2009 – 2010 Tentative Budget	Cheryl Witham
September 24	2009 – 2010 Tentative Budget Presented for Adoption	Board of Education

Definitions:
*Budget Managers = DLT, BLT, Directors, Division Heads
Add textbook approval to the calendar

Oak Park and River Forest High School
District 200
201 North Scoville Avenue • Oak Park, IL 60302-2296

TO: Board of Education

FROM: Cheryl Witham

DATE: November 12, 2008

RE: Treasurer's Reports

BACKGROUND
It is a requirement that the Board of Education accepts and approves the monthly Treasurer's Reports.

SUMMARY OF FINDINGS
Attached is the Treasurer Report for August, 2008.

RECOMMENDATIONS (OR FUTURE DIRECTIONS)
The August, 2008 Financial Reports, will be presented to the Board of Education for approval at the November 20, 2008, Board of Education meeting.

Oak Park & River Forest High School District 200
Treasurers Report
August 31, 2008

	Funds	Opening Cash Balance 08/01/08	Cash Receipts	Cash Disbursements	Adjustments to Cash (JE's)	Ending Cash Balance 08/31/08	% of Total
10	Education	45,633,930.39	549,705.77	(3,856,939.01)	(291,081.82)	42,035,615.33	65.73%
14	Food Service	291,208.55	109,314.48	(51,538.82)	9,255.04	358,239.25	0.56%
15	Book Store	400,612.49	533,895.22	(452,556.39)	(4,449.20)	477,502.12	0.75%
	Total - Education Fund	**46,325,751.43**	**1,192,915.47**	**(4,361,034.22)**	**(286,275.98)**	**42,871,356.70**	67.04%
20	Operations, Building & Maintenance	7,683,009.50	149,310.11	(561,408.26)	(45,976.36)	7,224,934.99	11.30%
22	Restricted Fund	773,942.03	485.30	-	-	774,427.33	1.21%
	Total - Building Fund	**8,456,951.53**	**149,795.41**	**(561,408.26)**	**(45,976.36)**	**7,999,362.32**	12.51%
30	**Bond & Interest Fund**	**2,410,807.56**	**6,033.29**	-	-	**2,416,840.85**	3.78%
40	**Transportation Fund**	**1,956,594.80**	**2,588.41**	**(13,691.28)**	-	**1,945,491.93**	3.04%
50	**IMRF & SS Fund**	**1,011,525.81**	**4,177.97**	**(193,678.68)**	-	**822,025.10**	1.29%
70	**Working Cash**	**4,206,586.49**	**2,268.54**	-	-	**4,208,855.03**	6.58%
80	**Tort Immunity**	**1,198,731.35**	**2,610.46**	**(99,176.30)**	-	**1,102,165.51**	1.72%
81	**Dental Self Insurance**	**203,854.88**	**1,764.24**	**(52,134.83)**	**9,055.29**	**162,539.58**	0.25%
82	**Medical Self Insurance**	**1,501,507.69**	**18,689.26**	**(302,985.26)**	**323,367.30**	**1,540,578.99**	2.41%
83	**Workers' Comp Self Insurance**	**15,857.04**	-	-	-	**15,857.04**	0.02%
84	Harris - PMA	359,786.91	18,674.10	(77,581.49)	(170.25)	300,709.27	0.47%
84	Park National	260,803.33	24,423.00	(30,412.62)	-	254,813.71	0.40%
	Total - Activity Funds	**620,590.24**	**43,097.10**	**(107,994.11)**	**(170.25)**	**555,522.98**	0.87%
90	**Fire Prevention & Safety**	**308,643.69**	**2,387.18**	-	-	**311,030.87**	0.49%
	Total - All Funds	**$ 68,217,402.51**	**$ 1,426,327.33**	**$ (5,692,102.94)**	**$ (0.00)**	**$ 63,951,626.90**	100.00%

Summary of adjustments to cash:
Reclassification of food service chargebacks.
Reclassification of bookstore chargebacks.
Reclassification of expenditures
PPO/Pharmacy reclassification.

Oak Park & River Forest High School District 200
Cash and Investments
August 31, 2008

	Account Balance	Treasurer's Control	% of Total
Harris Bank Comingled Account (treas ofc.)			
Statement CTTO	1,534,576.36		
Less: Outstanding Checks	-		
Plus: Deposits in Transit	-		
Adjusted	**1,534,576.36**	**1,534,576.36**	**2.40%**
Park National Student Activity Account			
Statement Balance	267,660.86		
Less: Outstanding Checks	(14,904.15)		
Plus: Deposits in Transit	2,057.00		
Adjusted	**254,813.71**		**0.40%**
Harris ISDLAF Account (Liquid & Max)			
Statement Balance	62,913,684.24		
Less: Outstanding Checks	(874,004.64)		
Plus: Deposits in Transit	53,375.08		
Adjusted	**62,093,054.68**		**97.09%**
Park National Imprest Account			
Statement Balance	25,936.00		
Less: Outstanding Checks	(1,409.20)		
Plus: Deposits in Transit	-		
Adjusted	**24,526.80**		**0.04%**
Chase Bank Athletic Imprest Account			
Statement Balance	1,805.35		
Less: Outstanding Checks	(550.00)		
Plus: Deposits in Transit	-		
Adjusted	**1,255.35**		**0.00%**
Petty Cash	**3,400.00**		**0.01%**
Workers Compensation Escrow	**40,000.00**		**0.06%**
Total Cash and Investments	**$ 63,951,626.90**	**$ 1,534,576.36**	**100.00%**

Oak Park & River Forest High School District 200
Schedule of Investments
August 31, 2008

By Financial Institution	Average Interest Rate *	Investment Value 08/31/08	% of Total	Prior Month % of Total
Harris ISDLAF - Liquid MM	2.32%	1,071,652.96	1.66%	3.13%
Harris ISDLAF - Max MM	2.41%	7,842,031.28	12.17%	14.21%
Harris ISDLAF - CD's	2.78%	54,000,000.00	83.79%	80.41%
Harris - CTTO MM	*	1,534,576.36	2.38%	2.26%
Total All Investments by Institution		**64,448,260.60**	**100.00%**	**100.00%**

By Investment Type	Average Interest Rate *	Investment Value 08/31/08	% of Total	Prior Month % of Total
CD's	2.78%	54,000,000.00	83.79%	80.41%
Money Market	2.37%	10,448,260.60	16.21%	19.59%
Total All Investments by Type		**64,448,260.60**	**100.00%**	**100.00%**

By Maturity Age	Average Interest Rate *	Investment Value 08/31/08	% of Total	Prior Month % of Total
1 month	2.24%	9,900,000.00	15.36%	3.67%
2 months	2.84%	5,100,000.00	7.91%	14.53%
3 months	2.49%	7,600,000.00	11.79%	7.48%
4-6 months	2.88%	13,400,000.00	20.79%	27.44%
7-9 months	2.70%	5,000,000.00	7.76%	8.22%
10-12 months	0.00%	-	0.00%	0.00%
1 year +	2.90%	13,000,000.00	20.17%	19.07%
2 years +	0.00%	-	0.00%	0.00%
Mature on demand	2.37%	10,448,260.60	16.21%	19.59%
Total Investments		**64,448,260.60**	**100.00%**	**100.00%**